

PEOPLE
Ex-Penthouse Model
To Appear in Sex

Managers

Techno

The Global Newspaper
 Edited and Published
 in Paris
 Printed simultaneously in Paris,
 London, Zurich, Hong Kong,
 Singapore, The Hague, Marseille,
 New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post
 PARIS, WEDNESDAY, APRIL 8, 1992

Subscription rates: U.S. \$100/yr. (incl. postage); Canada \$120/yr.; Europe \$150/yr.; Japan \$180/yr.; Mexico \$100/yr.; Rest of World \$120/yr. Single copies \$5.00. Payment in U.S. dollars only. Please allow 4-6 weeks for delivery. Back issues available for purchase. Copyright © 1992 by The Herald Tribune. All rights reserved.

Japanese Jitters Shake Wall Street New York Stocks Fall 62 Points After Tokyo Plunge

By Lawrence Malkin
International Herald Tribune

NEW YORK — The sharp, persistent fall of the Tokyo stock market finally got to Wall Street on Tuesday, as the clouds over the Japanese economy crystallized investors' doubts about whether the U.S. market had risen too far in months of steady growth.

The latest, 3.5 percent dive in the Nikkei index, led overnight by bank stocks, took a while to sink in here, but during the final hour or so of trading it helped send the Dow Jones industrial average down more than 60 points.

The market's blue-chip barometer closed at 3,213.55, down 61.94 points, or 1.9 percent on the day. On the Nasdaq, stocks tumbled 2.5 percent to 352 points, the biggest drop of the year for the speculative over-the-counter market.

"There is great cause for concern about Japan," said Cummins Catherwood, managing director of Rutherford Brown & Catherwood. "Everyone is apprehensive."

What is beginning to sink in with fund managers and institutional investors, said Hugh Johnson of First Albany Securities, is the effect that the squeeze on Japan's banks will have on the world economy.

"Japanese banks must ease their loan portfolio because their capital stock has declined 40 percent with the market," he said. "These banks have been huge suppliers of capital in recent years, and this was used for global expansion."

"Now they will be out of the world market, which means a credit contraction everywhere."

David H. Resler of Nomura Securities in New York said: "What happened today is that the U.S. stock market seems to have woken up to what it slept through during the past few months. It ignored the rise in interest rates, but much more important, it failed to see that the rest of the world is going into a global growth recession, and that what the United States now will be joined by rest of the world in what we've been going through for the past three years."

Trude Latimer, chief market strategist for Josephthal, Lyon & Ross, stressed the domestic component of the decline Tuesday in New York. Oil stocks started the parade down from last week's highs, she said, and then unstable airline stocks hit an air pocket when Northwest Airlines announced the start of a vacation fare war that is bound to cut into profits expected for the wounded industry.

Analysts stressed that the market decline was not led by the Japanese themselves selling stocks — at least not more than anyone else. The New York outposts of the big Japanese finance houses had no evidence of heavy Japanese sell orders. In European markets, sentiment also was darkened by the fall in Tokyo.

Steven Brill of the *International Herald Tribune* reported earlier from Tokyo:

Following the Nikkei average's plunge, which brought it below 18,000 for the first time in nearly six years, analysts were

See TOKYO, Page 10



Anti-Yeltsin protesters waving Soviet banners as they try to harass deputies in Moscow on Tuesday.

Ukrainians And Russians Go to Brink Over Fleet

Fate of Commonwealth Hinges on Struggle for Black Sea Jurisdiction

By Michael Dobbs
Washington Post Service

MOSCOW — Russia and Ukraine both claimed jurisdiction over the disputed Black Sea Fleet on Tuesday, heightening a dispute that threatens the cohesion and even the survival of the Commonwealth of Independent States.

President Boris N. Yeltsin, signing a decree taking control of the fleet, said that Russia would push ahead with plans to form its own armed forces, which could number up to 1.5 million men.

The move was a response to an announcement by Ukraine on Monday that it had assumed formal legal authority over all nuclear and conventional forces on its territory, including the fleet.

While sharp differences have emerged over Mr. Yeltsin's political and economic policies at the Congress of Peoples' Deputies session, an overwhelming majority of deputies in the parliament are prepared to back the president in his showdown with Ukraine.

Warm applause greeted an announcement by the Commonwealth commander in chief, Marshal Yevgeni I. Shaposhnikov, that Mr. Yeltsin had issued a decree formally asserting Russian jurisdiction over the Black Sea Fleet, the largest warm-water navy unit of the former Soviet Union.

Mr. Yeltsin's decree was couched in similar terms to a decree published Monday night in Kiev in which President Leonid M. Kravchuk of Ukraine claimed formal legal authority over strategic forces on Ukrainian territory, including the Black Sea naval units. Both decrees left the door open to negotiations that would leave part of the fleet under Commonwealth control.

In a keynote speech, Mr. Yeltsin told a session of the full Russian parliament, or Congress of Peoples' Deputies: "Russia delayed its decision to create its own army, hoping until the last moment to preserve the united armed forces of the Commonwealth. But we did not succeed in this."

The confrontation over the 300-ship fleet, based at the Ukrainian port of Sebastopol, came amid moves by Ukraine to assert control over nuclear weapons on its territory.

Mr. Yeltsin also called on the deputies to agree to a new constitution that would create a strong presidential system in order to guarantee "Russia's integrity and the irreversibility of reforms."

Aware that there is strong opposition among legislators to the strengthening of presidential authority, he said that the people should have the "final say" on the issue via a referendum.

Although both Mr. Kravchuk and Mr. Yeltsin have made emotional statements about the Black Sea Fleet over the past three months, this was the first time that they have taken legal action to press their claim. It therefore marks a significant brightening in the war of nerves between Moscow and Kiev, while only further confusing the status of the fleet.

Reports from Sebastopol suggest that most of the senior commanders of the fleet are loyal to Moscow, but many junior officers and sailors are ready to swear an oath of allegiance to Ukraine in the belief that such a step will leave them materially better off. The Ukrainian authorities control all land routes to Sebastopol, which lies at the southern tip of the Crimean Peninsula jutting into the Black Sea, and has a major say in the distribution of housing.

Russian commentators predicted that Ukrainian moves to assert control over the fleet could

See FLEET, Page 4

Peru's President Tightens His Grip

Compiled by Our Staff From Dispatches

LIMA — Peruvian soldiers rounded up more opposition politicians on Tuesday as the United States suspended aid following President Alberto Fujimori's military-backed clampdown on dissent and democracy.

Troops concentrated on arresting followers of the well-organized and militant American Popular Revolutionary Alliance, or APRA, whose leader, former President Alan Garcia Pérez, reportedly was hiding in the Venezuelan Embassy. The embassy denied the report.

The Bush administration ordered the suspension of \$320 million in economic and military aid to Peru. "We're suspending it," a U.S. official said Tuesday. "The only aid that will continue to flow is humanitarian aid."

Mr. Fujimori started the crackdown on Sunday by dissolving the National Congress, suspending the constitution, imposing censorship and arresting journalists and politicians. Legislators who tried to organize against him Monday were kept from entering Congress by soldiers using tear gas. The president said he acted to give himself a freer hand to stimulate the economy, battle drug traffickers and defeat the Shining Path, a guerrilla group.

Diplomatic sources said a plebiscite on the changes that Mr. Fujimori planned in his "government of national reconstruction" would be held within six weeks. They also said that Foreign Minister Augusto Blaser Miller had told European Community members that the vote would be followed within six to nine months by a constitutional referendum.

That referendum would then be followed by general elections, the sources added, but they said it was unclear whether Mr. Fujimori, who was voted into power in 1990, would include himself in the general election.

The Organization of American States condemned Mr. Fujimori's crackdown as a threat to democracy in the region. The permanent council of the 34-nation group said it was calling an emergency foreign ministers' meeting to decide on a response.

As international protest mounted, Prime Minister Felipe González of Spain said Tuesday that Madrid would consider suspending economic aid to Peru if democracy was not restored quickly.

"It will be very difficult to meet our economic commitment, excluding humanitarian aid, if the situation continues," he said.

Mr. Fujimori was offered \$162 million by Spain in soft loans to finance infrastructure and economic projects in Peru in October.

Germany also said it was reviewing its financial aid, and sources said a visit by Mr. Fujimori, planned for May, would very likely be canceled.

Japan on Tuesday urged Mr. Fujimori, who is the son of Japanese immigrants, to

See PERU, Page 4

Baghdad Agrees To Destroy Sites For Atom Arms U.S. Recognizes Independence of 3 Yugoslav Republics

By David Binder
New York Times Service

WASHINGTON — The United States recognized the independence of three secessionist republics of Yugoslavia on Tuesday.

President George Bush said in a statement issued by the White House that he would move immediately to establish diplomatic relations with Bosnia-Herzegovina, Croatia and Slovenia.

[After the U.S. announcement, the United Nations Security Council approved full deployment as soon as possible of 14,000 peacekeepers to Yugoslavia. The Associated Press reported from New York.]

The declaration came nine months after civil war broke out in Yugoslavia, smashing the federal union of six republics formed under Communist rule at the end of World War II.

The administration action followed by one day the European Community's recognition of Bosnia-Herzegovina and was designed to bring United States policy into line with the Yugoslavia policy of the 12-member group. The EC recognized Croatia and Slovenia in January. The United States held back then because it wanted to take an even-handed approach as possible to the remnants of the former Yugoslav federation.

The statement issued by the White House said the United States would also "work intensively" with the EC toward concurrent recognition of a fourth republic, Macedonia, which has been delayed by objections of Greece. Joint recognition of Macedonia is now expected in early May.

In addition it said the administration would discuss with Serbia and Montenegro their plans to remain together "in a common state known as Yugoslavia."

The Bush statement underscored the timing of the recognition action, which is intended to promote UN pacification efforts. The UN has begun to deploy peacekeeping forces in Croatia.

See STATES, Page 4

VIENNA — Iraq told a UN inspection team Tuesday that it would begin on Wednesday to destroy what the United Nations says is the technical heart of the Iraqi nuclear weapons program at Al Ather, an official at the International Atomic Energy Agency said.

"They told us they would comply, but certainly they are not happy about it," said Maurizio Zifferero, who heads a team responsible for investigating Iraq's nuclear program.

[Western officials maintained a strong degree of skepticism about the Iraqi position. British and French officials at the UN suggested that Baghdad's credibility would be judged only when it is confirmed that they have carried out its responsibilities.]

[In Washington, a State Department official took a similar view, saying: "That is what they're required to do. Seeing is believing."]

Following the revelation last year that Iraq was working clandestinely to develop nuclear weapons in violation of agreements, Baghdad was ordered by the UN to destroy the weapons. Iraq had resisted destruction of the Al Ather facility, about 30 kilometers (about 20 miles) southwest of Baghdad, saying it was a civilian research center, but it was not believed.

"Al Ather was our priority target because of the danger of them resuming at an early stage the weapons production," Mr. Zifferero said.

At a meeting after the arrival in Baghdad of the agency inspectors, Iraq first proposed destroying the bunker-like buildings that face demolition by filling them with cement. But inspectors insisted that they be demolished either by blasting or bulldozing them.

Iraq finally agreed and presented a 10-day plan for their destruction by army engineers, Mr. Zifferero said, adding that the time frame was "optimistic." Agency inspectors are scheduled to stay in Iraq for 10 days and will oversee the destruction, he said.

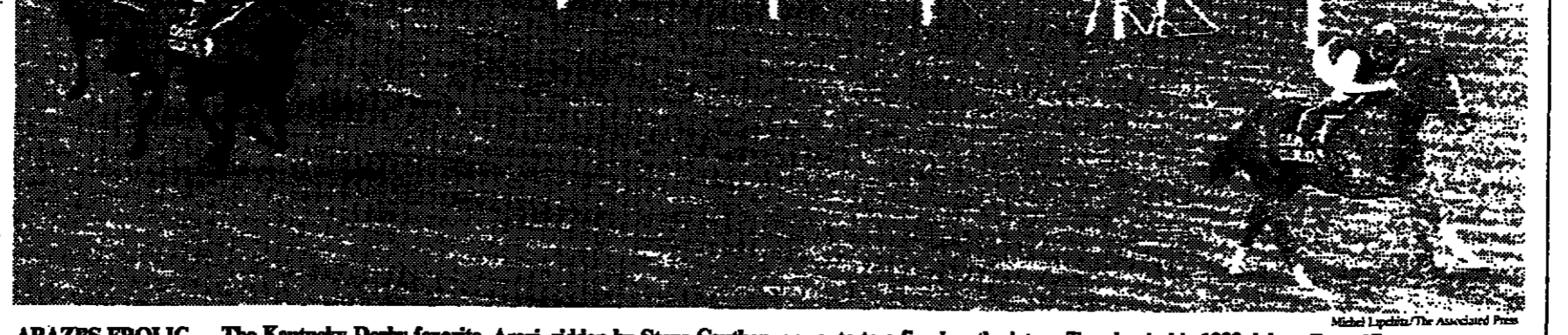
The huge Al Ather facility, which was barely grazed by allied bombings during the Gulf War, consists of more than 100 buildings worth several hundred million dollars, agency officials say. The agency demands the demolition of 6 to 10 buildings, which it says were used for testing explosive charges that could have been used in detonating a nuclear weapon.

2 From The New York Times Are Awarded Pulitzer Prizes

Howell Raines and Anna Quindlen of The New York Times were among the winners of the 1992 Pulitzer prizes, which were awarded on Tuesday.

The international reporting prize went to Patrick J. Sloyan of Newsday for reporting on the Gulf War.

The Pulitzer Prize for fiction went to Jane Smiley for the novel "A Thousand Acres," a retelling of the King Lear story set in a U.S. farm state. (Page 2)



ARAZI'S FROLIC — The Kentucky Derby favorite, Arazi, ridden by Steve Cauthen, en route to a five-length victory Tuesday in his 1992 debut. Page 17.

Ireland Plans Abortion Referendum

DUBLIN (Reuters) — Ireland is to hold a referendum on abortion because its European Community partners refused to amend a special Irish protocol on abortion in the new Treaty on European Union, the government announced Tuesday.

The referendum will focus on the right of Irish women to travel abroad for an abortion and also on their right to have access to information and counseling in Ireland, where the operation is banned. The EC granted Ireland a protocol in the new treaty saying that nothing in it affected the application of its constitutional ban on abortion.

Dow Close

3,213.55
 Down
 61.94

The Dollar
 In New York

DM 1.6215
 Pound 1.752
 Yen 133.10
 FF 5.4895

Election Day in N.Y.

The candidates came to New York, but voters seemed to be apathetic about Tuesday's presidential primary. Many citizens said they saw no reason to vote, and many local officials and party activists were turning up their noses at the available choices.

They said the candidates were not talking about their concerns — not just the remaining Democratic contenders, Governor Bill Clinton of Arkansas and the former California governor, Edmund G. (Jerry) Brown Jr., but President George Bush as well. (Page 3)

In the Great Cellular Phone Clone Scam, the Ring Is Finally Cut Off

By Anthony Ramirez
New York Times Service

NEW YORK — Guns drawn, Secret Service agents and local police officers kicked down the door of an apartment in a Phoenix suburb in January and plunged straight into the biggest case of telephone fraud ever.

Half a world away, Palestinians in the Israeli-occupied territories were making long-distance calls to other Middle Eastern countries. And unsuspecting cellular phone subscribers in Arizona were footing the bill.

Law enforcement authorities said they had broken up an elaborate scheme to skirt an Arab boycott of calls from Israel by funneling phone transmissions through Arizona. In the raid, and a related one in Phoenix, they seized 35 cellular phones, 10,000 microchips and notebooks filled with electronic codes that could allow high-tech bandits to pose as legitimate customers.

Handcuffed and sitting on a couch, one of the five men from the Middle East arrested that day said, "This looks bad, doesn't it?"

The Phoenix raid provided evidence that as telecommunications becomes more sophisticated, so does telecommunications fraud. Cellular telephones, which transmit calls with radio signals, are especially vulnerable.

No one knows exactly how much is lost to theft of cellular service, partly because the fraud, at least on a small scale, is hard to distinguish from unpaid cellular phone bills. Most estimates seem to be educated guesses.

The Guidry Group, a Houston private investigation firm specializing in cellular fraud cases, says \$1 million a day might be a reasonable figure — a number that would represent about 6 percent of the \$15.6 billion of cellular calls made in the United States each day.

Law enforcement officials say the Phoenix suspects were "cloning" phones. Using a device, about the size of a child's lunch box, that can be bought by mail and powered by an automobile's cigarette lighter, criminals can phuck cellular identities out of the air.

The well-equipped bandit can do so by driving up behind a car stopped at a red light, or simply aiming the device from a freeway overpass and harvesting the identification codes as cars rush underneath. The codes are then programmed into cellular telephones, and the bills go to the ambushed customers.

Theft of services has risen sharply in the last year as criminals have discovered cellular phones as one way of eluding court-sanctioned wiretaps of conventional phones.

Although it is relatively easy for the police, the FBI and anyone else with the right equipment to eavesdrop on cellular calls, cellular bandits can keep switching to another cloned phone and stay one step ahead of the sheriff.

"Cloning is the ultimate crime against the cellular telephone customer," said Eric W. Hill, director of industry security for the Cellular Telecommunications Industry Association, a trade group in Washington. "You have become that customer and can make any call you want anywhere in the world."

Solutions may be near, as cellular companies modernize their equipment and increase their cooperation, and vendors tighten restrictions on who can buy the electronics that makes some of the fraud possible.

In the Phoenix case, the clients were Palestinians in the West Bank and Gaza Strip, who were prevented by the Arab boycott from call-

Deadlock Vote Leaves Italy in Political Limbo

By Alan Cowell
New York Times Service

ROME — In the aftermath of a national election that amounted to a vote of no confidence, Italy faced political stalemate Tuesday with its government bereft of popular support but facing no formal obligation or challenge to step down.

Two days of balloting that ended Monday left no clear alternative to Prime Minister Giulio Andreotti's four-party coalition, and the deadlock produced calls for a new vote to heal a political splintering that the election seemed merely to exacerbate.

"We just need early general elections," said Umberto Bossi, leader of the insurgent Lombardy League that became Italy's fourth-biggest party and one of the voting's few obvious winners.

"There are far too many parties in this country," Mr. Bossi said. "No one can govern like this."

With almost 9 percent of the vote nationwide and a dominant position in the wealthy north, the League could become a kingmaker, but many analysts doubt the political experience of the upstart party that lured voters with calls for a federal Italy and an end to sponsorship of the poorer south from northern states.

"If they ask us to enter the government, we are ready," Mr. Bossi said, "but they have to accept federation. Otherwise our votes remain frozen."

The condition left little room for cooperation with the Christian Democrats, whose electoral power base is in the south and which opposes the notion of dismemberment.

The voting left the ruling coalition of Christian Democrats, Socialists, Social Democrats

See ITALY, Page 4

WORLD BRIEFS

Major Gambles on New Message to Recharge His Campaign

By Glenn Frankel

Washington Post Service

LONDON — After four punishing weeks on the campaign trail, his smile is wan and his complexion ashen. He has been hammered verbally by interviewers, kissed on the lips by adoring supporters and staggered by an egg thrown at close range that hit him in the face and drew blood from his cheek.

high-tech, \$800,000 portable stage for a \$25 wooden sashbox and a bullhorn and has eschewed the advice of his professional handlers as well.

not very deep, then it was going to be over soon, and none of those were true," Mr. Dimbleby said. "Why should people believe you now?"

third party Liberal Democrats for a new system of proportional representation to replace the winner-takes-all system of elections.

Kohl Urged to Speed Up Immigrant Processing By Setting Up Camps

Reuters

BONN — The opposition Social Democrats urged Chancellor Helmut Kohl on Tuesday to set up large camps to house immigrants who have been blamed for the surge in support for extreme rightist parties.



MUTUAL CONSOLATION — Israeli soldiers weeping Tuesday in Ein Gedi kibbutz at the funeral of one of the two Israeli soldiers who were killed in an ambush in southern Lebanon on Monday. Five soldiers were wounded, and the three attacking gunmen were killed in the clash.

Army Chief Takes Over As Leader In Thailand

BANGKOK — Thailand's supreme military commander, General Suchinda Kraprayoon, the architect of a coup that overthrew a democratically elected government last year, became the country's 19th prime minister on Tuesday.

He said he was accepting the appointment, which took effect immediately, to prevent the economy from stumbling because of indecision by civilian politicians.

Times Gets Pulitzers for Feature and Commentary

Compiled by Our Staff From Dispatches

NEW YORK — Howell Raines, the Washington bureau chief of The New York Times, won the 1992 Pulitzer Prize in feature writing Tuesday for "Grady's Gift," a magazine account of his childhood friendship with his family's black housekeeper.

and for best reporting. They were the newspaper's first Pulitzers since 1935, said Peter Bhatia, managing editor.

Criticism: No award given. Editorial writing: Media Henson of the Lexington (Kentucky) Herald-Leader.

Advertisement for various international restaurants including Amsterdam, Le Western, Dublin, Polo I, Carr's, Yugaraj, and Thomeux.

China Offers News on Political Prisoner

By Nicholas D. Kristof

New York Times Service

BEIJING — The government said Tuesday that Wei Jingsheng, China's best known political prisoner, was living in a private cell at a prison farm and that he refuses to admit that he has done anything wrong.

managing a more tolerant political system. After the government called for the "Four Modernizations" — agriculture, industry, defense and science — Mr. Wei wrote a passionate essay saying that China desperately needed a "Fifth Modernization," democracy.

China Chides Human Rights Critics

TOKYO (AP) — The secretary-general of the Chinese Communist Party, Jiang Zemin, defended Beijing's policies Tuesday and chastised countries that "try to force their ideas or models" onto other nations.

Libyans Protest Arrival of UN Envoy

TRIPOLI, Libya (Reuters) — Libyan protesters blocked the motorcade of a UN envoy who arrived on Tuesday to discuss the Lockerbie crisis, and riot police used tear gas when crowds tried to force their way into his hotel, witnesses said.

Bérégovoy Schedules Policy Speech

PARIS (AFP) — Prime Minister Pierre Bérégovoy said Tuesday that he would make his new government's general policy speech before the National Assembly on Wednesday. At the same time, the speech will be read before the Senate by Jack Lang, education and culture minister, the Senate's press office said.

Noriega Jury Tells Judge It's Divided

MIAMI (AP) — The jurors in the trial of Manuel Antonio Noriega indicated Tuesday that they were divided after three days of deliberations, and asked the judge if it was necessary to reach unanimous verdicts on all 10 drug and racketeering counts against the former Panamanian military leader.

Nepalese Follow Up Protest in Capital

KATMANDU, Nepal (AP) — About 2,000 protesters on Tuesday demanded the bodies of people killed by the police in an earlier demonstration, as Nepal's first democratic government in 32 years faced its biggest crisis.

TRAVEL UPDATE

10 Airlines Cancel Flights to Manila

MANILA (Reuters) — Ten airlines canceled flights to the Philippines on Tuesday after Manila airport shut down the radar landing system because of a strike by air controllers. The air controllers gave warning that the airport could soon be paralyzed.

The Weather

Weather forecast table for various regions including North America, Europe, Asia, and Africa, showing temperature ranges and conditions.

U.S. Senators Barred

Two leading Democratic Party senators who have criticized China's human rights record have been denied visas to visit China this month, the New York Times in Washington quoted Congressional aides as saying.

China Offers News on Political Prisoner

BEIJING — The government said Tuesday that Wei Jingsheng, China's best known political prisoner, was living in a private cell at a prison farm and that he refuses to admit that he has done anything wrong.

Large table with multiple columns and rows, likely containing financial data, exchange rates, or detailed weather information for various cities.

A Small Choice Means a Small Voter Turnout in New York

By David S. Broder
Washington Post Service
TARRYTOWN, New York — The candidates have come to New York, but voters are running away from the decisions that Tuesday's presidential primary asked them to make.

In this and other communities in Westchester County — an economically diverse and politically crucial battleground north of New York City — dozens of citizens said they saw no reason to vote, and many local officials and party activists were turning up their noses at the available choices.

The reason, they say, is that the candidates aren't talking about their concerns — not just the remaining Democratic contenders, Governor Bill Clinton of Arkansas and the former California governor, Edmund G. (Jerry) Brown Jr., but President George Bush as well.

The current of cynicism was making strong Friday at Courtney's Pub in North Tarrytown, where unemployed ironworkers stopped for a beer after finishing the day shift on the picket lines at the nearby Tappan Zee Bridge.

An \$8.5 million maintenance contract on the bridge has been awarded to a nonunion firm from Maine, and Michael Prendergast, 29, and his buddies have been peacefully picketing the New York State Thruway Authority for five weeks.

"I don't begrudge those men their work," he said. "They've got families to support, too. But I'm third-generation in Local 40. We built that bridge and maintained it all these years, and now they find somebody who will do the work cheaper and they take it away from us. We're New York taxpayers, but 65 percent of us are unemployed."

"I won't take unemployment comp. I've worked only 85 hours since December, and we live on what my wife makes. But we're about at the end of the line."

A television set behind the bar was blaring out news of the primary campaign.

"I don't care about Republicans or Democrats," Mr. Prendergast said. "But it's time we had somebody there who thinks about taking care of Americans."

These politicians, they all have jobs. I don't think they can understand what we're going through. They don't live the life I live."

On Sunday, across the county at Playland Amusement Park in Rye, several thousand people showed that the civic spirit survives despite disillusionment with national politics. They turned out on a blistery, cold morning for a

muscular dystrophy walk-a-thon. As they waited in line to pick up their registration forms and coffee, they, too, talked about the campaign.

Marjorie O'Keefe, 65, of Briarcliff Manor, will not be voting. "Usually I vote Republican," she said, "but not for George Bush. He's very intelligent, but I'm bitterly disappointed in the way he's acted. He wants to help all the countries in the world, when he should be helping our own people here at home."

Patricia Casey, 28, of White Plains, blames the Republicans for the economic problems she sees around her, but is disillusioned with the remaining Democratic choices. Mr. Brown "gets people excited," she said, "and at least he's saying the things about

Washington that need saying. But I suspect that if he got there, he'd be just like all the rest."

Mr. Clinton, she says, "just says whatever he has to say — you never get straight answers."

Polls in New York showed that as many as a quarter of the likely voters were undecided late last week, and party officials were nearly unanimous in forecasting a low turnout. But, surprisingly, the reservations of ordinary voters are shared by many local political activists.

At Friday's 34th annual dinner-dance of the Anthony J. Tocci Scholarship Foundation in Eastchester, Joseph Dominick, business manager of Laborers' Local 60 and a source of campaign dollars, had just come back from a building-trades convention.

"Our people are divided, and that does us no good. Until a year ago, I thought Mario could be the candidate," he said, referring to New York's governor, Mario M. Cuomo. "But he stalled when he should have taken the gloves off, and that time has passed."

All he hears from the union members, Mr. Dominick said, is how Congress is "ripping off" the public by writing bad checks.

"I know that House bank was established years ago, and they're not burying the public. But people say, 'Hey, if they're doing that, what else are they hiding?'"

While misgivings are mainly on the Democratic side, Republicans have concerns, too. Sheila Zive of Tarrytown is the vice chairman of the county Republican committee and, as a supporter of Mr. Bush, is

A Diffused Europe Is Turning Inward

Old, Fuzzy-Focused Concerns Elude the Old Political Order

By Joseph Fitchett
International Herald Tribune
PARIS — Across Western Europe, elections are offering an increasingly similar picture of voters recoiling from mainstream parties, embracing extremism of all kinds and declaring new shades of opinion that unpredictably will alter the political landscape.

Beyond the special frustrations in each country, voters — in elections occurring, by coincidence, almost simultaneously — seem to share the fact that they are at last confident of the Cold War's end.

If voters are acting on that basis, however, political leaders seem to be having great trouble adjusting their approaches to the new post-war mood. A Western head of government found a new message and get it across to voters who seem tired of any challenge and simply eager to turn their backs on the past.

The fact that foreign policy issues have been largely absent from all these campaigns underscores the shift to a radically new set of domestic priorities.

The initial euphoria at the end of the nuclear confrontation has turned querulous in many cases, feeding a new protest politics in Europe that runs deeper than a simple thirst for the peace dividend and that flares up regardless of politicians' records.

Across Europe, the tide is turning toward political movements that claim to represent ordinary people's daily concerns: Scottish separatists in Britain; Greens and the extreme rightist National Front in France; the leagues seeking to distance themselves from what they say is Italy's Mafia-gripped system.

It moves toward a new agenda centered on issues that have never been prominent or even clearly formulated. Nationalism and separatism — almost dirty words in post-war Western Europe — will require re-examination. Ecology has acquired new legitimacy, but not necessarily more clarity.

Voters, skeptical of economic panaceas, are nonetheless interested in social solidarity. Racial tensions can no longer be dismissed as fascism. There is an emerging debate about which kinds of electoral systems are the most democratic.

None of these causes is new, but they all had to take a backseat during the Cold War, even now, they may prove irreconcilable in coherent political programs. But the moment seems to be at hand when people feel that they can drop their Cold War habit of sacrificing

NEWS ANALYSIS

their local interests to an overriding national cause.

Just as victorious democracies threw out governing parties after World War II in a general eagerness to embrace new economic programs, a domestic agenda focusing on people's daily lives may plunge

In New York, Buchanan Fails to Get on the Ballot

New York Times Service
NEW YORK — There was no Republican primary in New York state Tuesday because Patrick J. Buchanan could not overcome the arduous requirements of the state's election law — and an all-out mobilization against him by the Republican State Committee — to make sure President George Bush faced no opposition.

Mr. Buchanan, a conservative journalist, has scaled back his campaign, and his absence from the New York ballot is a boon to Mr. Bush.

It means Mr. Bush has been spared money, staff time and the prospect of wading through the same contentious political scene that Governor Bill Clinton of Arkansas and former Governor Edmund G. (Jerry) Brown Jr. of California have been seeding on the Democratic side.

The shutting out of Mr. Buchanan did not happen by accident. It came as a result of what is generally described as the most exclusionary election law in the country and the sophistication that the state Republican Party used in employing it to protect the Bush interests.



James Carville, left, and Jacques Barzagli, advisers to Bill Clinton and Jerry Brown, clowning after a New York debate.

Royal Mayan Tomb in Honduras Yields Glimpse at Prosperous City-State

By John Noble Wilford
New York Times Service
NEW YORK — Archaeologists digging in the ruins of the ancient Mayan city of Copan, in Honduras, have found what appears to be a sixth-century royal tomb, with a skeleton reclining on a stone slab and surrounded by pottery and jewels.

The discovery, announced at a symposium at the University of Pennsylvania in Philadelphia, could give scholars a rare glimpse into one of the least known periods of life in Copan, the largest and most prosper-

ous city-state at the southern frontier of the Mayan empire in its heyday.

But the discoverers, a team of archaeologists from Honduras and the University Museum in Philadelphia, emphasized that they have had little more than a peek inside the stone chamber and that it will be several months before they can definitively assess the tomb's significance in the history of the enigmatic Mayan civilization.

Other scholars said they would withhold comment until the contents of the tomb were more thoroughly analyzed.

But they said such a discovery showed that even an archaeological site as well worked over as the years as Copan has been could still yield tantalizing surprises. Royal tombs are among the most prized discoveries in archaeology.

Robert J. Sharer, an anthropologist at the University Museum, said the chamber could be the tomb of one of four rulers who dominated Mayan politics in the sixth century.

These kings are known to archaeologists as Water Lily Jaguar, two successors known simply as Rulers 8 and 9, and Moon Jaguar, who belonged to a dynasty that reigned until the sudden and inexplicable collapse of Copan early in the ninth century.

"Tombs provide a more precise window on the past than what you can usually get," Mr. Sharer said in an interview. "You get a considerable amount of material, all made and used at the same time. Since it reflects funerary ritual, the material is important in understanding a society's belief systems."

Robbers Get \$1 Million in Las Vegas

Reuters
LAS VEGAS — Two masked gunmen burst into a Las Vegas casino, tossed smoke bombs into the crowded lobby and snatched \$1 million from a security guard as terrified gamblers fled for cover behind gaming tables.

A Las Vegas police spokesman said the robbery at the Stardust Hotel and Casino took place Monday while the guard was carrying money through the casino's sprawling lobby to an armored car.

The robbers threw smoke bombs to create confusion as early morning gamblers tried their luck at slot machines, blackjack tables and roulette wheels. They then pounced on the guard, wresting away the money and his gun. He was unharmed.

Both robbers were armed with semiautomatic pistols and one was wearing a T-shirt with the word Megabucks on the back.

Remembering the robbery, one of the gamblers said: "The pit boss yelled, 'Everybody get down. This guy has a gun.' Everybody dived on the floor behind tables."

The police spokesman said that the robbery took less than a minute and that the robbers fled in a car driven by a third suspect. The car was later found abandoned about a quarter of a mile away.

The robbers got \$600,000 in cash and \$500,000 in checks.

Robberies at Las Vegas casinos are rare, but not unheard of, the police spokesman said.

The Stardust gained fame as the Las Vegas headquarters of a Chicago mob family that ruled gambling at the casino in the 1970s.

AMERICAN TOPICS

An Inner-City School Sends 5 Stars to MIT

Ysleta High School, which in the words of its principal, Roger Parks, is "on the wrong side of the freeway" in El Paso, Texas, has produced the largest single contingent of Hispanic students ever to gain admission to the Massachusetts Institute of Technology from a general attendance public high school. MIT rarely accepts more than two students from any one school in a single year. But this year five Hispanic students from Ysleta won admission, said Joe Jasso, MIT's assistant director of admissions.

MIT, in Cambridge, Massachusetts, admits only about 1,000 of the 7,000 students who apply each year.

Ysleta has 8,000 pupils, of whom 95 percent are Hispanic. It has dropouts, drugs and gangs. But it has sent graduates to Harvard, Yale and Vassar, as well as to MIT. Mr. Parks, the principal, says the credit goes to the pupils themselves and to Paul Cain, an instructor in computer mathematics.

"They gravitate to him, and with him they build themselves to a competitive edge," Mr. Parks said. But Mr. Cain said that the winners' parents deserve most of the credit for their children's accomplishment.

"I am a catalyst," he said. "The parents give them direction and they care about their kids. The parents are the biggest influence in their lives and push them to become achievers."

Short Takes

Interior-decorating styles come and go. But the English country-house look is here to stay, several experts told *The New York Times*. "I couldn't care less about what's in fashion," says Joseph Buatta, who has put the English stamp on many a prosperous household. Josef V. Pricci, a Manhattan interior decorator, says, "Overstuffed furniture, good pictures, family photographs and wonderful accessories: it's the way we've lived for a very long time."

Spring brings many things, including notes Andrew H. Malcolm in *The New York Times*, rummage sales. And a good thing, too, for without them, "families would be forced to survive without another family's scuffed ice skates in their hall closet. Without rummage sales, church basements would not be briefly packed with men's suits bearing labels like airplane wings, purses the size of a Buick and red velvet lamps marked "working." Indeed, "without rummage sales to keep junk circulating, every American landfill would be full this morning."

Rhode Island's AIDS project has apologized for scaring people with fund-raising letters that began, "I'm sorry to have to tell you this, but your tests have come back. You have AIDS." A recipient would have to unfold the letter to read the second paragraph, which asked the reader to "try to imagine what impact these words would have on you" if they were true. Nearly 5,000 of the letters were mailed to promote an AIDS walkathon May 31.

Before the curtain went up on "Death and the Maiden" at the Brooks Atkinson Theater on Broadway one day last week, the audience heard this announcement on the loudspeaker: "May I have your attention, please? At this evening's performance, Glenn Close, Richard Dreyfuss and Gene Hackman will be unable to appear." After considerable groaning, the loudspeaker came back on. Mr. Close, Mr. Dreyfuss and Mr. Hackman said in unison, "April Fool's!"

Arthur Higbee

Chilean Accused of Helping Arm Iraq

Washington Post Service
MIAMI — U.S. prosecutors have accused Carlos Cardoen, a Chilean arms manufacturer, of money-laundering and illegally exporting weapons-grade zirconium from the United States to make cluster bombs for Iraq.

Mr. Cardoen, who has large real estate holdings in Florida, was charged in a civil complaint Monday with illegally shipping 100 tons of the incendiary metallic element from the United States to Chile, where it was used to make 300-pound (225-kilogram) cluster bombs sold to Iraq.

He has portrayed himself as an entrepreneurial arms dealer who manufactures munitions. His defenders have said the U.S. government let him sell weapons to Iraq during its long war with Iran. He is believed to be in Chile and Swiss contact has not been reached. Officials at Swisco Properties, one of his companies in

Samuel Reshevsky, Chess Prodigy and Grandmaster, Dies

By Robert McG. Thomas Jr.
New York Times Service
Samuel Reshevsky, 80, the Polish-born chess prodigy and grandmaster who astounded the world with his feats as a boy and dominated American chess for nearly four decades, died of a heart attack Saturday in Suffern, New York.

From the moment he sailed into New York on Nov. 3, 1920, an 8-year-old prodigy in blond curls and a sailor suit, little Sammy Reshevsky was the sensation of American chess. From that time until Jan. 7, 1958, when he was eclipsed by Bobby Fischer, 14, he was the top name in American chess.

As a child, he first dazzled the capitals and courts of Europe, then amazed Americans with triumphant coast-to-coast tours, taking on and setting down 40 to 75 opponents at a time.

As an adult, he won the U.S. Chess Championship seven times, scored victories in international tournaments and defeated many of the world's top players, including the famed José Raúl Capablanca in 1935 and, in 1955, Mikhail Botvinnik, who was the reigning Soviet and world champion.

It was by almost any measure a stunningly successful career. By any measure, that is, except the one that counted most: the standard of expectation set by Mr. Reshevsky's own precocity, with its seemingly certain promise that he would someday win the world championship. He never did.

From the moment Mr. Fischer began his skyrocketing ascent, Mr. Reshevsky was all but forgotten by the broad American public. He played with diminishing frequency and success and made his living as an investment analyst and insurance salesman.

But in a game where a grandmaster is often past prime at 45, over the hill at 50 and into dotage at 55, Mr. Reshevsky was a stalwart. His game was fading, but still showed flashes of brilliance. He won his last American championship in 1971 at the age of 59.

In 1981, at 69, he was a finalist among Americans seeking to qualify for the world championship matches. And in 1984, at 72, he tied for first place in the Reykjavik International Tournament, his last world-class showing.

Rixi Markus, 81, Bridge Grandmaster
New York Times Service
Rixi Markus, 81, the first woman to be named a grandmaster of bridge, died of a heart attack Saturday in London.

Mrs. Markus was a winner of many national, international, and world bridge titles, and an organizer of matches, the editor of a bridge

THE CLASSIC

la collection
Van Cleef & Arpels

PARIS, GENEVE, BRUXELLES, CANNES, MONTE-CARLO, MILANO, ROMA, BEVERLY HILLS, HONG KONG, NEW YORK, PALM BEACH, OSAKA, TOKYO, HONG KONG, SEOUL, SINGAPORE

40 flights a week

rain or shine

JAL

Japan Airlines

A WORLD OF COMFORT

ITALY: A Post-Vote Stalemate

(Continued from page 1)
 and Liberals with 48.8 of the vote, according to official results.
 Under a complex system of proportional representation, that yielded a lead for majority of parliamentary seats. But most political leaders said the 15-seat margin in the 630-seat Chamber of Deputies was too slender to withstand the buffeting of fractious Italian politics.

"We do not feel legitimized to come up with a government proposal," said a spokesman for the Socialists, who had reached a pre-election deal with Mr. Andreotti to form a government if they secured a working majority.

The leader of the Christian Democrats, Arnaldo Forlani, said he was ready to resign. The party's newspaper, *Il Popolo*, conceded that while the Christian Democrats — still the biggest party with 29.8 percent of the vote — remained "the only point of sure reference," the election had left "governability at risk."

Moreover, the result highlighted rifts among Christian Democrats, with the party's younger figures demanding changes.
 "Italy is no longer willing to accept its old ruling class and its misguided policies," a senior party dissident said.

Under the electoral rules, Mr.

Fatal Texas Gas Explosion

The Associated Press
 BRENHAM, Texas — A natural gas pipeline running through an underground salt dome exploded Tuesday morning, killing at least one person and injuring 16, officials said. The explosion occurred in southwestern Washington County, about 7 miles south of Brenham.

Armenia-China Ties Set Up

Agence France-Presse
 BEIJING — China and Armenia have established diplomatic relations.

Andreotti is under no obligation to even consider stepping down until a new Parliament meets on April 23, and it is the responsibility of the president to nominate a successor or to ask the prime minister to stay on as caretaker.

President Francesco Cossiga, who is on a visit to the United States, has turned the largely ceremonial presidency into a platform for attacks on mainstream politicians, but has given no indication of how the crisis should be resolved.

The anomalies created by the election left many Italians pondering the nature of a political system that virtually all political groups say should be reformed to provide for a stronger central authority.

"When a governing coalition is defeated, it is natural that the opposition wins," said the political commentator Norberto Bobbio. "But here, it's not like that."

"Here is the anomaly: When a government ends, there is an alternative. In Italy there's no alternative. Indeed, we don't even talk about it. We are without an alternative, and what's worse, we are without a government."

The reason for the assessment is that the just-over 51 percent of the vote won by the opposition is split among an array of political groups pursuing mutually exclusive agendas and illustrating, in some cases, Italy's abiding, if loosened, ties to its past.

Both a hard-line Communist splinter group and the neo-fascist Italian Social Movement polled around 5 percent in the lower house and 6.5 in the Senate.

Overall, the protest vote against the government, which gave the Christian Democrats their worst-ever showing, was split dramatically between right and left, leaving no room for the formation of an opposition coalition.

In a further sign of disaffection among Italians, another statistic that emerged Tuesday was that 6 million of the 47.5 million electors did not vote at all.

Pravda, Out of 'Handcuffs,' Revives Its Old Loves and Hates

By Fred Hiatt
Washington Post Service

MOSCOW — Pravda, the stalwart voice of the Soviet Communist Party, defiantly returned to the political fray Tuesday, publishing after a three-week absence — three humiliating weeks, as the newspaper itself reported, "in the handcuffs of the market."

Never mind that the newspaper owed its return to an 18 million ruble credit granted by its nemesis, the former Communist president of Russia, Boris N. Yeltsin. Never mind that proud Pravda still was having to beg its readers for contributions, and list its newsstand price as "negotiable."

Never mind, even, that Pravda was "planning commercial events, because we need to attract investment, and we need to make a profit," according to its chief international editor, Vladimir Chernyshev.

No, despite all that, this was the old Pravda roaring back, full of boldface type and rousing statements and treacherous declarations of love to its working-class readers — "those who with their

hands and intellects create the people's wealth!"

And in case there was any doubt, there, on the masthead next to the giant, thickly-linked "PRAVDA" — the name means "truth" — were the newspaper's Orders of Lenin, restored after an absence of some seven months.

"They cannot be struck on anyone's orders," the newspaper declaimed, though in fact no one had ordered them struck when they disappeared last fall.

Pravda most recently appeared March 14, announcing that the soaring price of newsprint and other commodities were forcing it to suspend publication, despite a circulation of 1.4 million at the beginning of the year. As prices soared under Mr. Yeltsin's "shock therapy," Pravda found it had spent its entire year's subscription revenue by Jan. 20.

The newspaper subsequently raised 1.75 million rubles from readers' contributions, it reported Tuesday, calling those funds "the dearest money to us" and thanking its friends as it solicited more. The 18-million ruble credit, on the other hand, received no such thanks in Tuesday's issue.

"Three weeks ago, when the newspaper did not come out, we did not yet know how long our forced parting would last," the newspaper said in a boldface statement above its masthead. "But both you and we knew that we would never be able to live without each other. Millions of people need the word of truth, just as they need air, and the freedom to breathe."

"We are together again, dear readers," Pravda concluded. "Let's be together forever."

It was Pravda's second reappearance. After last summer's coup attempt, Mr. Yeltsin shut the paper down as he disbanded the party but reversed his ban a few days later.

Whether Pravda, founded 80 years ago "on the initiative of V. I. Lenin," can now make its wish for eternal togetherness come true remains problematic.

For the moment, Mr. Chernyshev said in a telephone interview, the newspaper aims to appear three times per week, but he noted that it costs 1 million rubles to publish one day's edition.

Although Pravda is one of the most conservative

newspapers published here, its economic problems are hardly distinctive. Virtually every newspaper is operating at a loss and finds itself at the mercy of the government for credits and access to newsprint, to the disquiet of many editors.

After decades as a party mouthpiece, better known for loyalty to its sponsor than to its name, Pravda now seems to revel in its role of struggling and reformed underdog.

Mr. Chernyshev said Pravda was no longer the newspaper of the Communist Party or any other political party. He said the Orders of Lenin were restored at the insistence of many readers.

In a brief interview on the front page, devoted entirely to the subject of Pravda and its reappearance, Mr. Yeltsin himself endorsed the newspaper's resurrection, but urged it to play a more constructive role.

"It's wrong to intentionally make people angry," Mr. Yeltsin chided the newspaper. "Things are hard for them as it is. We shouldn't inflict more spite on them, should we?"

Losers in Italy: Party of Love

Agence France-Presse

ROME — Parliament will be without the porn star Ciciolina and the leader of the Party of Love, both of whom failed to win seats in the

general elections. Moana Fozzi, who replaced Ciciolina as party president in December, scored less than 0.6 percent in her Rome constituency despite lavish campaigning and generous television coverage.

Ciciolina, whose real name is Ilona Staller, has been a member of the lower house since 1987. She ran for an upper house seat from the Lazio region, but won less than 0.5 percent of the vote.

Another fringe candidate, a magician named Ornela who campaigned for the opening of brothels in Naples on a Europa 2000 ticket, scored 0.2 percent.

PERU: Fujimori Tightens Grip as U.S. Suspends Aid

(Continued from page 1)

reinstated democratic rule and threatened to review its economic aid.

The U.S. aid that has been suspended includes \$45 million never dispensed during the 1991 fiscal year and \$275 million for the current budget year. Much of it was earmarked for fighting drug-trafficking.

A State Department spokesman said a high-level team that arrived in Peru for talks on Sunday night had canceled its visit and was returning home.

Mr. Fujimori, a political outsider elected in 1990, insisted that his actions were necessary to save the country. His moves received the swift backing of the country's military, with which Mr. Fujimori has forged a close alliance.

"It's necessary that we make it clear that this is not a coup d'etat," he said. "It's a change in direction."

As he carried out the first measures of his "government of nation-

al reconstruction," Mr. Fujimori said Tuesday that he would remove soldiers from the offices of foreign and local news organizations. Newspapers and broadcasters had been occupied by soldiers and allowed to give only the government's version of events.

The president said that soldiers sent to the media offices "in reality were there to provide protection."

Mr. Fujimori named a new prime minister on Monday and reshuffled three other posts in the 14-member cabinet to create an emergency government.

His new prime minister, Oscar de la Puente, said he would dismiss all judges deemed corrupt or biased. The judiciary has been accused of freeing accused guerrillas on technical grounds.

The Maoist-inspired Shining Path has long sought to provoke a military coup in hopes of establishing itself as the only viable alternative to a repressive government. In the past year, it has broadened

its attacks from the countryside into Lima. Nearly 25,000 people have died in political violence since 1980, when it began its armed struggle.

Even before the crackdown Sunday, Mr. Fujimori had placed much of the country under a state of emergency that gave the military great leeway in battling the rebels.

In recent months, he had also been warring with Congress, which had begun rescinding presidential decrees.

A few dozen lawmakers who gathered for a protest meeting Monday were kept from entering a hall by troops. A scuffle followed, and troops fired tear gas and shots into the air.

Scores of congressmen and journalists were placed under house arrest.

The country's leading news magazine, *Caretas*, was among two magazines and a radio station closed by the government.

(AP, Reuters)

FLEET: Now, Dual Jurisdiction?

(Continued from page 1)

rekindle Russian claims to the Crimea. Vice President Alexander V. Rutskoi, who presents himself as a superpatriot, told reporters that the parliament should look into the legality of the Crimea's transfer to Ukraine in 1954 at the instigation of the former leader, Nikita S. Khrushchev.

The counterdecree by Mr. Yeltsin is also likely to increase anti-Russian sentiment in Ukraine, according to a Washington Post special correspondent, Krysis Freeland, in Kiev. In a debate on Ukrainian television, Volodymyr Pylypchuk, a senior Ukrainian legislator, expressed outrage at the Russian leader for laying claim to military forces stationed on the territory of a foreign country.

"Yeltsin is drawing us into a state of war with Russia," said Mr. Pylypchuk, the chairman of a Ukrainian parliamentary committee on economic change.

The Ukrainian parliament is to meet Wednesday in closed session to discuss the fleet dispute and consider ways of ensuring Ukrainian control over the 176 long-range nuclear weapons on Ukrainian territory. Some Ukrainian legislators raised the possibility of renegotiating an agreement under which the strategic nuclear weapons would be shipped back to Russia for dismantling and destruction by 1994.

"Some deadlines might be extended," said Serhij Kolesnik, a member of the parliamentary committee on defense and state security, adding that parliament might claim the right to ratify an agreement already reached between Mr. Kravchuk and other Commonwealth leaders.

Arousing concern in the United States and other Western governments, Mr. Kravchuk has already had second thoughts about sending thousands of short-range tactical nuclear warheads back to Russia for destruction.



Bosnian irregulars guarding a barricade on Tuesday close to the parliament in Sarajevo. Sporadic fighting was reported in the capital of Bosnia-Herzegovina as well as in some key provincial towns.

STATES: U.S. Recognizes 3 of Yugoslavia Republics

(Continued from page 1)

ation battle zones, as well as initiating negotiations among the warring parties continuing under EC auspices.

But the statement took no note of the clashes in recent days in Bosnia-Herzegovina pitting ethnic Serbs against Slavic Muslims and Croats that have left scores dead there.

A White House spokeswoman said in response to a question only that "there has been some concern about the latest fighting."

Defiant Triple Killer Is Executed in Arizona

The Associated Press
 FLORENCE, Arizona — A triple murderer — making an obscene gesture as his final statement — has been put to death in the gas chamber in Arizona's first execution in 29 years.

Donald Eugene Harding, 43, was executed Monday after an 11th-hour flurry of appeals. He was sentenced to death for the 1980 murders of two businessmen in Tucson and a man in Phoenix as he was robbing them.

The administration said that in recognizing the three republics that have been the scenes of the fiercest battles of the civil war, the United States "accepts the prewar republican borders as the legitimate international borders of Bosnia-Herzegovina, Croatia and Slovenia."

This obliquely referred to the desire expressed last year by both Serbia and Croatia to alter the frontiers of their republics and at some point, to divide up Bosnia-Herzegovina between them. Already, the current fighting by Croatian and Serbian combat units in Bosnia-Herzegovina appears to be aimed at carving out ethnically exclusive enclaves of Serbs and of Croats in that republic.

The Bush statement said that as a result of U.S. recognition, the administration would lift sanctions against Bosnia-Herzegovina, Croatia, Macedonia and Slovenia. The sanctions, involving both economic aid and trade benefits, were applied to the entirety of Yugoslavia in December.

The administration said these sanctions would be lifted from Serbia and Montenegro as soon as those two republics ceased block-

ading commerce with Macedonia and Bosnia-Herzegovina.

Serb Claim in Bosnia
Reuters reported earlier Washington and Belgrade:

Serbs on Tuesday proclaimed their own state within Bosnia-Herzegovina.

The Bosnian deputy prime minister, Muhamed Cengic, said that commanders of the Serb-dominated federal army had promised to accept an independent Bosnia, but that federal jets bombed Croatian targets in Herzegovina, a mountainous region in the western part of the republic.

Two more people died in overnight violence despite a curfew in the Bosnian capital, Sarajevo, where Serb snipers fired from hotel windows on thousands of peace protesters, killing five.

Officials in Bosanski Brod on the Bosnia-Croatia border, where heavy fighting took place last week, said five people were killed Tuesday by snipers.

More than 100 people were killed the past week in Bosnia, where a Serb minority opposes the independence drive backed mainly by the republic's Slavic Muslims and Croats.

An Antidote to Graffiti Is at Hand

New Protective Coating Said to Be 100% Stick-Proof

By Malcolm W. Browne
New York Times Service

SAN FRANCISCO — Chemists report that there is new hope for winning the battle against graffiti that have proliferated on walls around the world since the invention of spray paints and marking pens.

Though not ready for marketing, its developers say, the new anti-graffiti agent promises to do to spray-can marks what antibiotics did to streptococci.

The scientist chiefly responsible for the invention, Donald L. Schmidt of Dow Chemical Co., reported at the annual meeting of the American Chemical Society that nothing sticks to the new material.

Unnamed as yet, the protective coating consists of very large molecules built up from fluorocarbon molecular components based mainly on carbon and fluorine atoms. The material is a distant cousin of Teflon but has very different properties.

Mr. Schmidt said that some details of formulating the compound for use in marketable products remained to be worked out, but that the water-based material was easy to spray or brush on most surfaces.

Once the coating dries, he said, the molecules of which it is made form chemical bonds with each other and with the surface they coat to form a transparent, colorless, unswellable coating.

"Water won't wet it, or acetone, or methyl ethyl ketone, or anything else we've tried," Mr. Schmidt said. Used to coat cars, the anti-stick compound would prevent grime, dead insects and everything else from adhering to the surface.

A major advantage the new material has over Teflon, he said, is its ease of application. Teflon must be applied using special solvents, and it has to be cured at relatively high temperatures.

Teflon has special lubricating and heat-resistant qualities, however, that the new anti-stick coating does not share. Teflon partly owes its nonsticking slipperiness, Mr. Schmidt explained, to its ability to shed its outer layers of molecules.

When a charred egg is brushed loose from a Teflon-coated frying pan, it pulls along the loose upper layer of molecules from the Teflon itself. By contrast, the new coating resists sticking by preventing any liquid from wetting it.

Tests have proved the new coating impervious to all kinds of dirt, acid rain, bird droppings and solvents, Mr. Schmidt said. In a lecture, he demonstrated that "permanent" marking pens leave no marks at all on wallpaper coated with the new substance.

"The day may come when you could coat New York City with the stuff," Mr. Schmidt said. "Wouldn't that be something?"

NOW WHEN YOU'RE OVERSEAS, YOU CAN TAKE YOUR FRIENDS & FAMILY IN YOUR WALLET.

No, you don't need a bigger wallet (or smaller friends). All you need is the MCI Card.®

With it, you can sign up for MCI's Friends & Family™ program. Just list up to 12 friends and family members in the U.S. who you call the most. If they are also MCI® customers (or if they become MCI customers) you'll save an additional 20% every time you use MCI CALL USA® to call them. It's available from more than 60 countries and places worldwide to anywhere in the United States.

And if that's not convenient enough, you also don't need to worry about whether you're calling from a pay phone, your home or a hotel room.

Carry the MCI Card and you're carrying savings. You can be billed through your Visa®, Mastercard® or Eurocard®. And MCI will provide a monthly statement with an itemized list of all your calls.

What's more, with MCI CALL USA, a toll-free number connects you directly to an English-speaking MCI operator who will complete your call.

For your free MCI Card, fill out the application or call MCI 24 hours a day at the appropriate toll-free number listed on the next page.

Never before has traveling with so many



April 8, 1992

NEW YORK FASHION

Dithering Over Hemlines:
The Hippie '70s Revisited

By Suzy Menkes
International Herald Tribune

NEW YORK — In Washington, the pro-abortionists are marching in New York, Jerry Brown is on the campaign trail, and on Seventh Avenue they are hemming and hawing over hemlines. Those burning issues of the 1970s are all the rage again.



Animal-patterned split skirt by Perry Ellis; below, geometric jacket by Bill Blass.

So is it surprising that the first show to light up New York's fashion week should feature snakeskin boots, flared pants, tie-dyed velvets, funky hats and everything that was hip among the hippies? Marc Jacobs for Perry Ellis sent out an upbeat show that proved that recidivist fashion does not have to look like recession dressing. His long skirts in animal prints shimmered open at the side, or gray flannel tubes revealed legs via a rhinestone zipper. Pantsuits had Casualty Street dash with their dangled jackets, ruffled blouses and fur boss tossed around skinny-rib sweaters. In this world of Madonna-Faithful-meets-Madonna, body-conscious 1990s bustiers and skinny leather pants were dressed up for a hippie costume party.

That was the only period I can remember when anything happened," said 28-year-old Jacobs, who wasn't long out of diapers when Woodstock swung. "But underneath it all in the showroom, it is just great pieces, coats and jackets."

Jacobs was right on. For each pair of leather pants with the flares opening up with jeweled buttons, for every skirt with fringe dangling to mid-calf, for any handkerchief-point ragged skirt in black chiffon, there was simple sportswear. The pivotal point of the collection was the feminized pantsuits, and it also included dashing military riding coats and sleek jackets. They were the firm tailoring base from which the rest of the fluid shapes and fun ideas departed.



LACED-UP boots in silver leather or with grays went with anything from a crepe dress opening in slatted panels to a full-blown bell skirt. The python pants — even in shocking pink — were hot items, but it was the way the show was put together that gave it streetwise modern style.

Bill Blass was clearly in a funk about hemlines. Having announced to Women's Wear Daily that "the ladies" don't buy long skirts, he had decided to offer every option from short to long, to split open to pants. Hemlines often settled at that dowdy length just below the knee, which looked graphic in dog-tooth checked knit with a cardigan jacket, but very Madame when the top half was a dolman sleeved cape-back jacket.

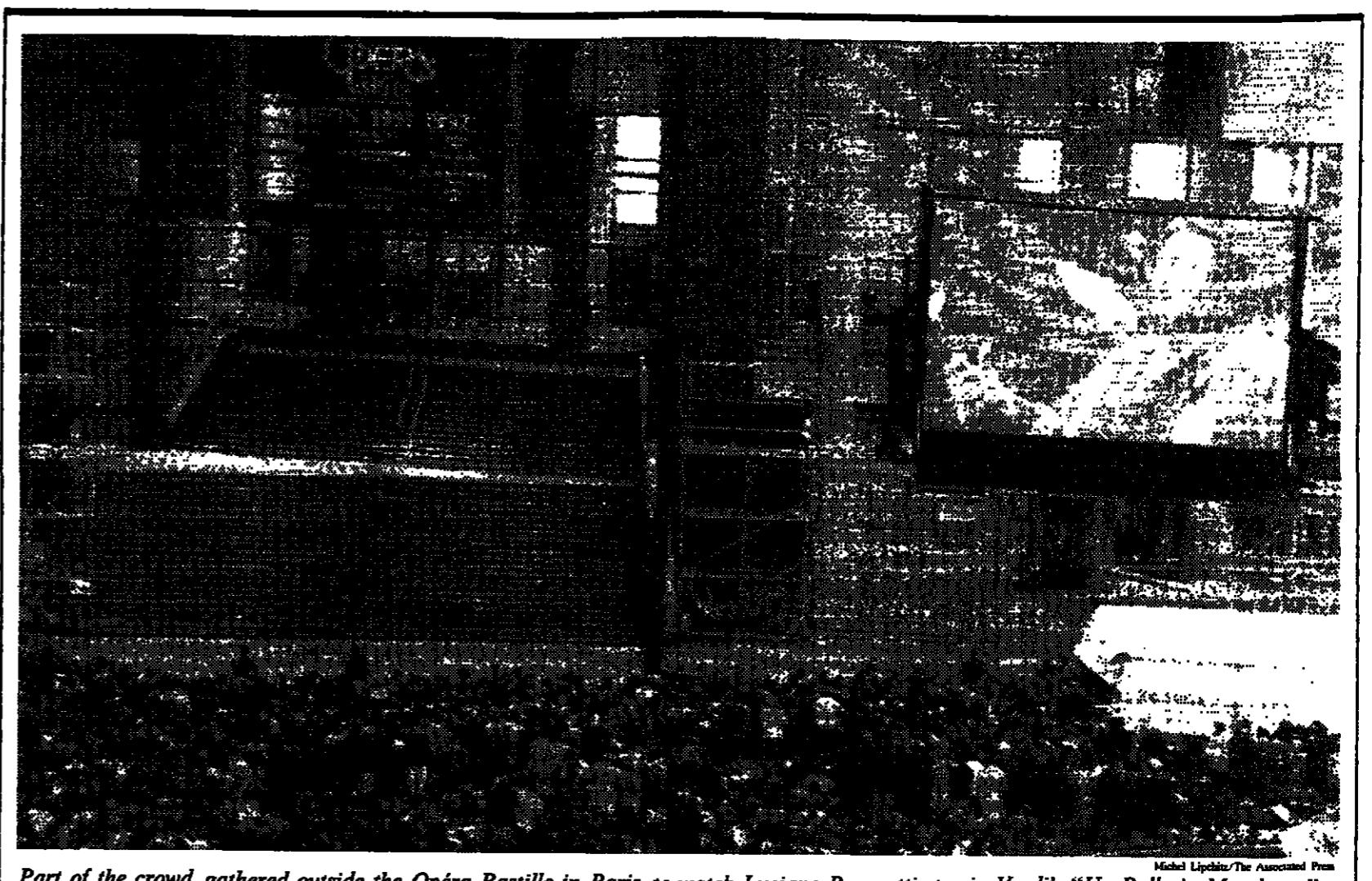
The collection — shown in Blass's Seventh Avenue showroom, rather than his customary Uptown hotel — was all about dressing down. It opened with suitable camouflage for the new social environment of the 1990s: speckled Donegal tweeds or long coats over pants mixing khaki and gray flannel. A standout was an ankle-length beige coat slung over pants that gave the fresh all-American sportswear feel of Halston in the 1970s. But by evening, the 1970s meant hippie-revival embroideries on panne velvet and handkerchief-point black chiffon skirts à la Chanel. Pantsuits in lush velvets in dark shadows of plaid looked classy and the sweater sets with ball skirts may have been seen before, but they were well done.

Carolina Herrera also showed on Seventh Avenue, but had filled her swish new showroom with uptown clients, from Paloma Picasso through Judith Taubman to Ivana Trump, who was offering recalcitrant readers abridged cassettes of her steamy novel. Herrera's clothes are designed for a womanly world in which the little black dinner dress is given a fresh white collar and pantsuits are thrown a feminine curve and come in dove gray checks or pale wisteria. There were longer skirts, but the main silhouette was a princess line, with skirts flaring out below a neat waist. Herrera's dressing down is the height of elegance: black-and-white sequined jeans, embroidered giraffe-patterned pants with a brown velvet sweater, or excursions of embroidered camo on a jacket worn with gray flannel pants.

ON Seventh Avenue, where nothing ever gets so crazy that it is uncommercial, these collections are about giving a feminine twist to familiar sportswear. Gordon Henderson had coats and jackets and lots of pantsuits softened up with tactile fabrics like jersey and velvet, and an overdose of animal prints. Nicole Miller designed a formula: Oil Ticon (western looks with J.R. Ewing hats); French Spy (pin-stripe tailoring with berets); Country Gentlemen (Bordeaux riding coats and green riding pants); Who cares?

Fernando Sanchez is in his fashion element in the 1990s, when the lingerie look in which he has specialized has flowered in everyone's wardrobe. Here were skinny velvet pants with tie-up madras blouses, and fitted-and-flirted lace dresses cut by a designer who knows how to trace the body line. The distinction between at-home and evening wear is so blurred that rich robes in plaid and paisley looked like evening coats, and lady body suits with bezzama shorts as suited to night life as the boudoir.

Fashion of the 1970s at its most creative and ebullient is on show in New York — in the work of Stephen Burrows, whose geometric jigsaws of color in soft fabrics went on display Tuesday at the Fashion Institute of Technology, in an exhibition that pays tribute to the Black Fashion Museum and the contribution of African-American designers. Burrows' work, marked with the crazy innocence of the period, proves that fashion is lovelier and livelier the first time around.



Part of the crowd gathered outside the Opéra Bastille in Paris to watch Luciano Pavarotti star in Verdi's "Un Ballo in Maschera."

Pavarotti and Co. Take to the Streets

By David Stevens
International Herald Tribune

PARIS — One of the tests in the impresario business, as in other forms of alchemy, is the knack of transforming base metal into gold. The Paris Opéra's track record in this department over the years has not been wonderful, but after the events of the last few days there is cause for hope.

Base metal, in this case, was Luciano Pavarotti's indisposition on Friday, leaving the Opéra Bastille not only without Pavarotti, but without any tenor for the second performance of his new production of Verdi's "Un Ballo in Maschera." Aprile Millo, the soprano, also called in sick, but she was covered by the Czechoslovak soprano Lubica Rybanska, already scheduled for later performances.

The aggressive telephoning that goes on in such emergencies turned up one Tsvetan Mihailov, a Bulgarian tenor active in German opera houses and familiar with the role. He arrived in Paris from Dresden, at pretty much the last minute and the show went on, with certain time delayed half an hour.

Once he had put an understandingly shaky first act behind him, Mihailov gave

a good account of himself as Riccardo (alias Gustav III of Sweden), clearly at ease on the stage in a highly improvisational situation, and singing with a somewhat metallic lyricism. Rybanska rose to some occasions, not all, and delivered a performance several cuts above the dismal reputation of Slavic sopranos.

To assuage the disappointed Friday audience as well as the thousands who were unable to get tickets to any of Pavarotti's five scheduled performances, the Opéra — taking a cue from similar projects in other cities — set up a giant screen and sound system in front of the theater for the live color transmission of Monday's performance to anyone who wanted to stand in the Place de la Bastille and see and hear.

The city closed the eastern side of the square to traffic, and the usual oversupply of police protection was on hand. The crowd that made it to the end at around 11 P.M. was big enough perhaps to fill the house twice, and for the most part attentive and appreciative to the point of joining in the applause and bravo-ing for Pavarotti. Millo, the baritone Alexandru Agache, and most of all the soprano Nuccia Focile, brilliant as the page Oscar. ("Idioti. They can't hear you," barked one curmudgeonly realist.)

Most of the standees were crowded toward the screen on the eastern side of the square, but the picture was big enough to be seen easily from a distance, while the sound system was aggressive enough to reach standees on the sidewalks on the other side of the traffic drifting through the western edge of the square.

No seating was supplied. Two well-dressed women with folding chairs set themselves up in splendid isolation on a traffic island under construction. Others brought chairs or, better, folding ladders. In the rank of brasseries and pizzerias across the square from the theater, surprisingly only one was entrepreneurial enough to expand its sidewalk seating by a multiple of about five, and had a full house. There was the usual quota of amorous couples, and one young man turned out in full operatic military drag topped by a feathered headdress.

NOT exactly Woodstock on the Seine. More people will be inside the Bercy sports palace next month for any given performance of "Aida." But a success in turning supposed disaster into a public relations coup for opera populaire, even if intermission entertainment of "Pavarotti Live in Hyde Park" and attendant record-

ing publicity was not widely appreciated. Furthermore, Pavarotti has agreed to replace his nonappearance Friday with a performance on April 20.

One thing not particularly apparent to the outdoor audience was the general mediocrity of the production. Both Nicolas Joël, the stage director, and Carlo Tommasi, the set designer, are generally responsible for more interesting work. The stage movement varied little between immobility and routine traffic direction, while Tommasi, the designer of the exquisite production of Lully's "Atys," came up with little more than generic arrangements of pillars and vaguely Nordic backgrounds.

The Opéra Bastille has announced a 1992-93 season heavy in new productions of offbeat French repertory, including Honnegger's "Joan of Arc at the Stake," Rousset's "Padmavati," a Peter Brook version of "Pelléas et Mélisande," Messiaen's "St. Francis of Assisi" (in Peter Sellars' planned Salzburg Festival staging), Berlioz's "Benvenuto Cellini" and finally next June the great Paris "Carmen" drought is scheduled to end with a new production. Overlooking Brook's adaptation and a borrowed Edinburgh Festival production, this most popular of all French operas has not been seen in repertory here in more than 20 years!

In Uncertain Times, a Return to 'Henry IV'

By Sheridan Morley
International Herald Tribune

LONDON — In times of change or crisis the Royal Shakespeare Company always returns to the two parts of "Henry IV." Give them a new theater to open, or a change of artistic director, or any other such need to redefine the company's aims and ideals, and out come both parts of "Henry IV." Not perhaps because they are the greatest Shakespeare, but because they are the most panoramic: high life, low life, court and countryside, beggar and prince, battlefield and bedroom, all human life is there.

So, to reopen the main Barbican stage after its second consecutive winter closure, comes the first part in Adrian Noble's acclaimed production from last summer by the Avon at Stratford. Part 2 follows in early May, though it should surely not have been beyond the resources of the RSC to get the two parts moved to London simultaneously. Still, let us be grateful for what we Londoners have so far received.

Noble, in his first productions as the new artistic director of the RSC, has brought Robert Stephens back to classical greatness, after more than a decade in the wilderness, to give us a Falstaff that will live as the most impressive of the late century: a thoughtful, ambiguous, poetic fat knight, forever weighing in the balance not just his chances of survival at the hands of a treacherous Prince Hal, but also the general health of his medieval nation as it plunges into yet more civil war.

Around him are Julian Glover as a craggy, weary monarch still haunted by the way he himself grabbed the crown from Richard of Bordeaux, and Michael Maloney as an unusually aged, equally insecure Hal, already looking ahead to kingship as Henry V on the vasty fields of France.

Only Owen Teale's fiery Hotspur, whom we lose at the end of this first half, seems altogether happy in the here and now. Elsewhere, it is Noble's suggestion that all the leading characters are locked into either past or future tense, and therefore unable to see the nation

crumbling around them. It is an intelligent reading of the text, and makes for a powerful series of national images. Though there is still a problem with the verse-speaking and Shakespearean stature of most of the minor cast members, the central quartet is strong enough to hold the epic together in a production that now bears all the confidence that was so lacking elsewhere.

LONDON THEATER

In Noble's first Stratford season last year. Downstairs, to reopen the Barbican Pit, is a rare revival of a real curiosity, Thomas Shadwell's "The Virtuoso." The year of its first production was also the year of two infinitely better known Restoration pieces, "The Plain Dealer" and "The Man of Mode," which may well explain why this one has escaped undetected and virtually unrevived since 1675. That and its author's fame as the butt of a savage review from Dryden, who thought the man "can do anything except write."

But Shadwell could write rather well, and it is even arguable that "The Virtuoso" are the beginnings of all modern knockabout farce. Its title character is a loony inventor, whom we first meet strapped to a trolley trying to imitate the movements of a frog. Later he tries to grow a tail, and to illuminate his reading room by the light of legs of pork. Spike Milligan would have had a high old time with him, as would all zany-professor players. But the director, Phyllida Lloyd, in her first production for the RSC, has made the usual mistake of equating farce with frenzy, caricature with cartoon, and it is not long before most of her characters end up under beds in varying states of under-dress and over-acting.

Talking of curiosities, two immensely impressive players, Anton Rodgers and Prunella Scales, are at the Royal Court's Theatre Upstairs in a new play by Heidi Thomas, "Some Singing Blood," which suggests an uneasy alliance of Joe Orton and Evelyn Waugh. A young girl arrives in Llandudno, not in Wales but a villa of that name in Zimbabwe. She is carrying her late father's ashes in a tin because the deceased has requested they be scattered around the garden of, as it transpires, the only man he has truly loved and only then on a battlefield during the Korean War.

But before the ashes get safely scattered, there arrives the late man's widow, a termanent dresser-dealer from the north of England prepared to deal with all manner of sexual and African misadventures; "I girded my loins before we left Blackpool." Scales in this role, and Rodgers as the African settler who finally commits spectacular suicide by elephant, are equally splendid but appear to be playing two quite different scripts with a certain amount of understandable hesitation during duologues.

New Limits on Some Joyce Material

By James F. Clarity
New York Times Service

DUBLIN — The National Library of Ireland, where James Joyce did research as a young writer, has made public 3,000 of his letters, notes and household bills.

The collection, which may be the last major trove of Joyce material, had remained locked up in the library for 51 years at the request of Paul Leon, Joyce's secretary in Paris for 10 years. Leon had gathered the papers from his files and from the Joyce apartment after the Germans occupied Paris in 1940. Within months, Leon, who was Jewish, was arrested, and later fatally shot by a guard at Auschwitz. His son, Alexis, spoke at a ceremony at the library on Sunday. So did Joyce's grandson, Stephen, who continued his campaign against the use of Joyce's personal material by scholars. His efforts were apparently successful in

that the library has decided to withhold some of the items from the public until the year 2050. Stephen Joyce's words caused one prominent Joyce scholar, David Norris, to stalk out of a reception at the library.

Among the items, a few hundred of which are on display at the library, are gas bills, an angry note from Joyce about what kind of quotation marks should be used in the French edition of "Finnegans Wake," and notes that may help scholars in their continuing interpretation of what they consider a cryptic work largely impenetrable to the public.

"It will be of assistance to scholars as to what Joyce wanted to emphasize in 'Finnegans Wake,'" said Norris, who lectures at Trinity College and has written many articles and edited books on Joyce. "It is probably the last major deposit of Joyce material," he said. One of the items, he said, was a letter by Sean O'Casey, which greatly amused Joyce, complaining that an Irish newspaper had attributed authorship of "Finnegans Wake" to him.

TO SAVE ON CALLS
TO THE UNITED STATES,
HERE'S WHERE YOU CAN
START CUTTING.

To save on calls to the U.S., send for an MCI Card.
Not only will you enjoy MCI's low rates and avoid excessive hotel surcharges, but you can be billed through your VISA, MasterCard or EuroCard. That way you can receive one consolidated statement every month and an itemized list from MCI detailing all your calls. The MCI Card is a convenient way to take advantage of MCI CALL USA service, which means you have toll-free access to an English-speaking operator, who will put your call right through to anywhere in the 50 states. To order your MCI Card, fill out and mail this application. The sooner you write, the quicker you'll start saving.

YES, I WANT THE SAVINGS AND CONVENIENCE OF THE FREE MCI CARD. If you have a valid VISA, MasterCard or EuroCard, you're eligible for the free MCI Card. Just fill out the application below. Please print clearly and provide all of the information requested, in order to avoid any unnecessary delays in starting your MCI Card service.

Name: _____ MI Last: _____
Mailing Address: _____
Telephone Number Where You Can Be Reached: _____
Please charge MCI calls to my current MasterCard VISA or EuroCard (check one)
Account Number: _____ Expiration Date: _____
Signature: _____
Print Full Name: _____
Date: _____ Social Security Number: _____

Why wait to save an extra 20%? Start your Friends & Family™ Calling Circle™ today.
 I'm already an MCI customer, please start my circle with the names below.
My account # is: _____
Please attach a separate piece of paper for any additional names.

Name: _____ Address: _____ City: _____ State: _____ Zip: _____
Phone Number: _____ Relationship: _____
Name: _____ Address: _____ City: _____ State: _____ Zip: _____
Phone Number: _____ Relationship: _____
Name: _____ Address: _____ City: _____ State: _____ Zip: _____
Phone Number: _____ Relationship: _____
Name: _____ Address: _____ City: _____ State: _____ Zip: _____
Phone Number: _____ Relationship: _____

For MCI Use Only: _____ Date: _____ App Code: _____ Name: _____ Phone Number: _____ Relationship: _____

Mail to: MCI International, 125 Avenue des Champs-Élysées, 75008 Paris, France 707



Herald INTERNATIONAL Tribune

Backward in Peru

Latin Americans call it an autogolpe, a self-coup. On Sunday, President Alberto Fujimori dissolved Peru's National Congress...

Protect Abortion Rights

Expecting the Supreme Court to limit or reverse Roe v. Wade this term, and unwilling yet to mount a state-by-state effort...

Upside-Down Alien Policy

Foreigners seeking political asylum who arrive in the United States without proper papers are detained without a hearing...

Other Comment

Mandela in a Greek Tragedy: To the political burdens already on the shoulders of Nelson Mandela, president of the African National Congress...

Rumblings in Latin America

The coup by the Peruvian armed forces, supported by the democratically elected government of President Alberto Fujimori...

Community, of Course, Can Be Expensive

By Giles Merritt

BRUSSELS — Is the Treaty of Maastricht starting to unravel? The upper reaches of European Community officialdom worry that the ambitious agreements on monetary and political union reached by European leaders in December may never become reality...

Elsewhere the outlook appears similarly bleak. In Denmark and Ireland the treaty made first face a national referendum in a climate of dwindling public enthusiasm for the Community...

No, It Isn't Impossible To Govern

By A. M. Rosenthal

NEW YORK — If you have heard it once, you have heard it a dozen times: It is getting impossible to govern anymore. It used to be an American city that was supposed to be beyond governing...

A Warning Shot for Kohl and Two Flailing Parties

By Jochem Thies

BONN — The outcome of two state elections in Germany, one in the southwest, the other in the north, represents not a catastrophe for the German political system but a warning shot hard across the bow of the Kohl government...

and caring for the asylum-seekers: about 8 billion Deutsche marks (\$4.92 billion) a year. On the heels of the hundreds of thousands of East Europeans who have come since 1989...

The ANC Has an Opportunity to Save South Africa

By Robert H. Phinny

PALMS SPRINGS, California — With its anti-apartheid referendum out of the way, South Africa can now move faster toward the drafting of a new constitution. President F. W. de Klerk's strong victory gives the African National Congress a mandate to promote nonracial democratization of the country...

For a successful transition to a new constitution, much depends on the road taken now. The ANC should agree to retain the skills and know-how of knowledgeable whites to help run the country efficiently...

The Foundations of the Partnership Are Shifting

By Robert M. Orr Jr.

TOKYO — The demise of the Soviet Union and Japan's ongoing conflict with America have given the Japanese reassessing important aspects of their postwar relationship with the United States.

generation belong to the decision-making elites. They remember receiving chocolate bars from American GIs and admiring the idyllic image of American culture projected by television in the 1950s and '60s.

Tokyo Banking Reform Would Help

WASHINGTON — The promise of financial liberalization in Japan provides an opportunity to reduce economic friction with the United States. Japan and America should ensure that this change is not missed.

are treated to a televised torrent of violence, drugs and other signs of American decay. They are still much affected by American pop culture.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: A Moving Wall

BRUSSELS — The Independence of Belgium, commenting on the anti-Chinese law passed by the United States House of Representatives...

1917: Germans Arrested

WASHINGTON — The Department of Justice, in conjunction with the military departments, has completed arrangements for the arrest in mass of all pro-Germans or German agents...

1942: Navy to Open Up

WASHINGTON — [From our New York edition:] Negro volunteers will soon be accepted for enlistment in the reserve components of the Navy, Marine Corps and the Coast Guard.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUEBNER, Publisher JOHN VINOUCR, Executive Editor...

Vertical advertisements on the right edge of the page, including 'Mercedes' and 'Mystique'.

OPINION

Tulips, and a Torch at Dusk: Symbols of a Changing Russia

By Robert C. Kaiser

MOSCOW — Driving out of the center of Moscow on Prospekt Mira at 8:10 P.M., I see a strange, bright light ahead. It looks like the light of a welder's torch, but who in this land of notoriously lazy workers would still be welding at such an hour? Drawing closer, I see the welder, wearing a mask, coming into view — in the courtyard of a Russian Orthodox church. He is working on a huge, cast-iron church bell.

This Moscow is the capital of free Russia, a land where workers toil past 8 P.M., and church bells — banned for decades by the Communists — are legal again.

Returning to Moscow for the first time since the demise of the Soviet Union and the Communist Party is a confusing experience. The set is familiar, but the play is dramatically new — as though the Globe Theater were being used to stage a Shakespeare musical instead of a Shakespeare play.

Enormous changes are shaking at breakneck speed. A rigid political and economic culture is suddenly so elastic that it sometimes seems to be stretching out of control. A great country is reawakening itself.

Among the first few months in the history of free Russia have gone quite well. No mass starvation, no riots. On the contrary, the markets of Moscow have not been so well stocked in early spring for years, probably decades. Of course, prices have never been higher in Russian history — an important reason why the stores are so full.

Not that the future is assured, or even visible. From the highest government officials to the most humble working men and women, no one here will predict a rosy future, but very few are wallowing in despair, either. "These are anxious times," observed Mikhail Litvinov, an old friend, now 75, whose lifetime neatly spans the Bolshevik era.

It would be hard to exaggerate the dislocations now upsetting the lives of nearly all Russians. To get a sense of what is happening, imagine how Americans might react if they had watched the price of their groceries go up by a multiple of 10 or 15 in the past three months.

This society, so tightly organized around a political and bureaucratic structure, a centralized economic plan and 70 years of ideological traditions, has suddenly shed all of them, without waiting for replacement structures or new beliefs to emerge.

Russian society is now hanging between two realities: one that shaped the outlook and habits of every Russian but is now fast disappearing, the second still indistinct over the horizon.

Gennadi Burbulis, President Boris Yeltsin's principal aide and deputy prime minister of the Russian government until Mr. Yeltsin shifted him out of that job on Friday, has set himself up as the philosopher of the new nation.

"No one has ever confronted such a formidable task before, because Communist empires did not exist prior to the 20th century," he observed in a conversation in the old headquarters of the Communist Party's Central Committee. "And nobody has ever been able to move out of a totalitarian regime right into full-scale democracy.

"Our task now is to survive in our specific conditions, with our specific people, with the dis-

toried economic system and its unique features." There's the rub. The transformation now under way will succeed only if millions of people can traverse an enormous distance from old ways to new. Workers must learn to work, managers to manage. A woman who teaches English at the Pushkin Institute of foreign languages in Moscow complained: "Now we'll have to work all the time. To tell you the truth, I don't like to work all that much. It's boring." Hers is a typical attitude.

Carnations and tulips can stand as an early sign of success. They are available in great profusion in Moscow subway stations, stacked on card tables by new entrepreneurs who sell three blossoms for 25 rubles. Not so long ago 25 rubles was considered a lot of money. It's still a lot for pensioners living on 200 to 300 rubles a month. But for others, it is obviously a manageable amount. The flower-sellers are doing a brisk business. A strong demand for such a frivolous and expensive item suggests that the economic reforms are working, at least for some.

Another sign that reform is working is the famous Yeliseyevsky food store on Tverskaya Street (Gorki Street under the Communists), Moscow's main thoroughfare. This was a famous pre-revolutionary emporium, converted under communism to Moscow Gastronom Number One, though Moscovites always called it Yeliseyevsky's. It is now operating as an independent business and is filled with fresh and exotic foods, from chickens and eggs to fancy chocolates and salami. A kilogram (2.2 pounds) of the best salami costs 180 rubles, a staggering sum, but on a recent morning there were dozens of people lined up to buy.

Nearby is Moscow's mammoth McDonald's, a beacon of decadence and hope at the same time. Before prices were freed at the first of the year (and

the cost of a Big Mac soared to 65 rubles) the line to get it could take hours. Now there is almost no line, though business remains brisk.

This is the biggest McDonald's in the world, nearly the size of an American supermarket. There are so many scrubbed and eager young helpers behind the counters that a first-time visitor wonders if two or three shifts have come to work at the same time. They shout out one another to get a customer's attention. They have learned to be polite, efficient, clean, orderly — qualities never observed in the restaurant help in the old Soviet Union.

These youngsters are learning skills and attitudes that just may carry them into a prosperous free-market future. At least they know how to work, how to please a customer, how to maintain a clean establishment.

At the other extreme is the giant Rosemash enterprise in Rostov that remains Russia's only producer of harvester combines. "It's a terribly inefficient factory that produces more harvesters than America" does, according to Yegor Gaidar, the young economist relieved Thursday as finance minister but still deputy prime minister in charge of economic reform. He described how the enterprise had decided to increase prices by 1,500 percent, while jacking up salaries and benefits.

The result, Mr. Gaidar said, was that "nobody would buy harvesters." With virtually no sales this year, "they are near bankruptcy, pleading with the state to save them."

Breaking up such monopolistic enterprises will be the most difficult aspect of reform. There is no way to create a second manufacturer of harvesters, yet a single producer will inevitably enjoy undue economic power. There are situations as bad, or nearly so, in many industries.

Mr. Gaidar has no short-term plan for dealing with such problems. He concedes that the government will have to control monopolistic enter-

prises directly in order to prevent them from abusing their power.

And he calculates that the failure of inefficient industrial enterprises will result in a significant movement of population back to the countryside, where there are new opportunities to raise food and make money. He wants to entice some talented and ambitious people back to the farms. It is tempting to hope that the huge losses — 30 to 30 percent of every harvest — that have typified Soviet farming will now be stopped.

The greatest transformation must take Russians from a totalitarian psychology to a free one. Generations of Russians grew up believing government was all-powerful and would take care of everything. Now, Mr. Yeltsin and his people talk constantly about their inability to solve all problems, about the need for Russians to take responsibility for their own fate.

Interestingly, many of Russia's best-educated citizens — members of the old intelligentsia that helped keep ideas of freedom alive during decades of Communist rule — are now the most pessimistic about their country's prospects.

The academics and writers who for years helped outsiders understand their country have now been shunted aside, and they are afraid of the future. Ironically, the old system protected them, even gave them comforts and luxuries, but the emerging market economy here has not yet found a way to reward artists and intellectuals.

At the same time, tens of thousands of ordinary Russians have thrown themselves into the new commercial arena. In just three months, an extraordinary new culture of sidewalk entrepreneurship has grown up in this huge city. On some streets, it is impossible to walk through the teeming crowds of buyers and sellers. Kiosks offering "everything for you," featuring perfume and cognac, electrical appliances and books on "biznes" or the new Russian-language edition of "The Joy of Sex," have sprung up outside most subway stations.

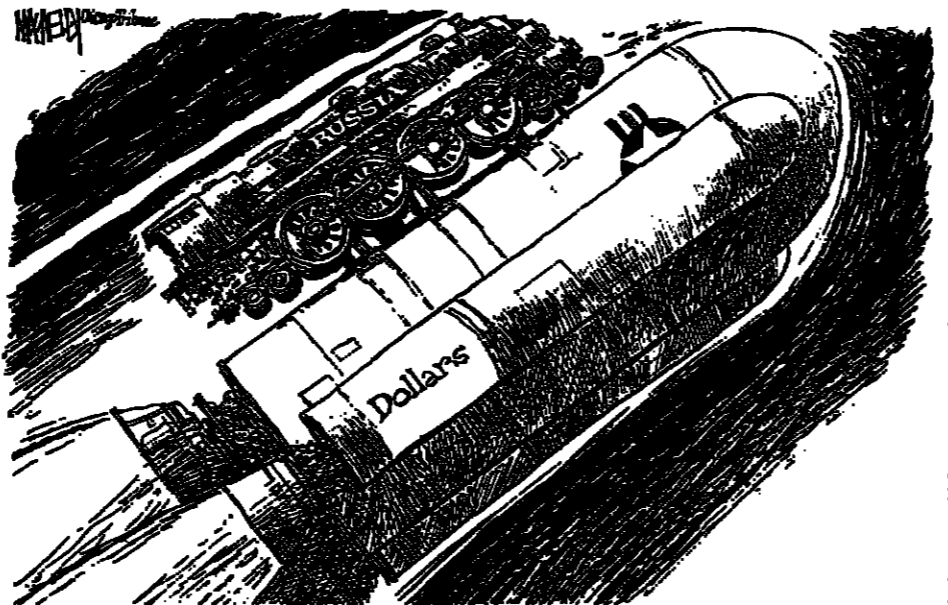
With commercialism has come corruption on a vast scale. There are no effective laws governing business, and gangs the Russians call "mafias" control much of the street commerce. Bribery and corruption of officials are common. All of this profoundly offends many Russians.

"We are living in an interesting time," said Alexander Yakovlev, the co-author with Mikhail Gorbachev of the failed reforms that led to the collapse of communism and the Soviet Union.

Mr. Yakovlev is now working with Mikhail Gorbachev in the former president's think tank. He had just spent an hour speaking critically of the Yeltsin government's policies, but he wanted to leave a different final impression on American visitors:

"We are moving in the right direction," he said. "I believe that we'll make it, although I am always afraid of stupidity. I am trying to be an optimist, but I always remember ... Gogol, the most Russian writer, who observed that Russia is rich in fools and bad roads."

The writer is managing editor of The Washington Post and the author of "Why Gorbachev Happened: His Triumphs and His Failure."



Signs of Battle Fatigue In the War on Abortion

By Anna Quindlen

NEW YORK — Last fall a 30-year-old woman named Eileen Moran pulled into the parking lot of the Aware Woman clinic in the space coast town of Melbourne, Florida. Ms. Moran was not surprised to see demonstrators; that is commonplace.

The surprise came the next day, in a manila envelope full of color photographs of bloody fetuses, anti-abortion tracts and a letter warning her about procedures performed at the clinic.

"I felt very violated," says Ms. Moran, who is now five months pregnant and had gone to the clinic only for

because there is a groove in the grass out front, where every morning a woman carries a sign that says "Pat Winkle, Stop Killing God's Babies."

Few new doctors are learning to perform abortions, and those who do, concerned that bad publicity will ruin their practices, often return to the happier task of delivering babies.

The big medical organizations, which can lobby like nobody's business when they want, have been uncommonly low-key. They were more fired up about women's right to choose breast implants than they have been about the right to choose abortion.

Ms. Winkle says that a reporter scoffed when she described this as a civil war. But it is a war, and there is battle fatigue. There has sprung up a thirst for some middle ground.

Sometimes the talk is of promoting contraception, sometimes of curtailing the period of pregnancy during which abortion is permissible, sometimes of merely allowing abortion while making clear that it is not desirable.

But this battle is not being driven by those with a will to compromise. The people who are harassing doctors, patients and clinics consider any means permissible in their quest to prove that they know what is better for you than you do. The ordinary American standards of personal privacy and personal property do not apply.

"God's law is higher than man's law," says Randall Teny, the leader of Operation Rescue, who said in Buffalo that he would be using investigators to dig up dirt on doctors who perform abortions, a part of God's law that I missed in my study of the Bible.

And so it is important today to remember a T-shirt slogan: Think Globally, Act Locally. Many of us who speak out in favor of legal abortion have had little to do with the day-to-day happenings at the clinics, perhaps because we were focused on sweeping safeguards, perhaps because it is easier to see abortion as a crusade than as a business.

The truth is it must be both. Freedom of the press is only as meaningful as the willingness of one person to publish a newspaper. The right to choose abortion is empty if the people who provide it are harassed out of existence.

The New York Times.

MEANWHILE

a check-up. "The idea that they could trace my name and address through my license plate and have something in the mail that day was pretty terrifying."

At Aware Woman, it is pretty ordinary. Ms. Moran got off easier than the teenager whose envelope was sent to her parents. And her experience pales in comparison to that of doctors who receive middle-of-the-night hang-up calls on their unlisted lines and whose homes are picketed constantly.

Opponents of the Melbourne clinic have issued "wanted" posters, offering a \$1,000 reward for information leading to "the arrest or conviction" of one doctor who works there.

The poster, which describes him as "a hired assassin in that he kills unborn babies for a fee," includes his photograph, his home phone number and that of his mother, and the license plate number of his car. The poster was taped to the office doors of other gynecologists in central Florida; written at the bottom was "You Are Next."

Sunday in Washington, there was a huge rally for abortion rights. While we have been looking at the big picture we have forgotten something important. What if they gave us abortion, and nobody came — no doctors, no clinic administrators, no nurses?

The people who run abortion clinics are a mighty knit group, as folks who are under fire tend to be. Their carpenters have been persuaded not to make repairs, their medical labs to turn away their business. Their children have been accosted and told that they are the spawn of murderers.

You can find the place where the founder of the Melbourne clinic lives

LETTERS TO THE EDITOR

What the Voters Want

Regarding "Listen to Him," New York: You Might Be Surprised by A. M. Rosenhal (Opinion, April 4): Americans have listened to Bill Clinton, and we like his message, but we will not entrust the presidency to a man who has elevated the "white lie" to Orwellian proportions. The independent candidacy of H. Ross Perot will become increasingly successful as the issues of honesty and competence become important; meanwhile, I'm voting for the man simply because he doesn't need the money!

CLAYTON VERNON, Paris.

Bill Clinton talks about appointing his wife to an important federal post. No doubt she is a very capable woman, but she would be the president's wife, which would give her far more clout than an ordinary official. Hasn't he heard of nepotism and conflict of interest? George Bush, while no angel, is too smart to make such a mistake.

This isn't a question. If the roles were reversed, the objection would stand. No crazy family appointments, please. Otherwise, put Mrs. Clinton on the ticket as vice president so we know we are being asked to play mixed doubles.

ALFRED M. ROSSUM, Paris.

Yeti: Means and Ends

Regarding the report "Tracking the Yeti's Caucasian Cousin" (March 27): Knockout darts, blood-and-skin-stimulating gear, lighter cast-making equipment, three light airplanes, one helicopter, a fleet of four-wheel-drive vehicles, infrared cameras, computers and printers, power sources for the above, seven walkie-talkies, and a first aid kit ...

Alas, there is no way to forewarn the flora and fauna of the Caucasus of the impending invasion of Virus Technologicus Occidentalis, no way of stopping this cancer from taking over yet another virgin territory.

C. SAMIHA FREMANTLE, London.

Correction

E. Ernest Goldstein, who was an assistant to President Lyndon Johnson, points out that the late Mr. Johnson's name was dropped in the edition of Mr. Goldstein's "Candidates of Stature" (Letters, March 31). The passage should read: "Indeed, until the post-1968 reforms, the Democratic Party was able to nominate Woodrow Wilson, Franklin Roosevelt, Harry Truman, Adlai Stevenson, John Kennedy and Lyndon Johnson at conventions run by the professional politicians."

Buckley's Logic

Regarding "You Don't Have to Be Racist If You Voted for Buchanan" (Opinion, March 19) by William F. Buckley Jr.:

William F. Buckley's logic in support of Patrick Buchanan leaves one perplexed. Since Mr. Buckley is not himself a bigot, why does he feel constrained to buttress a bigot's position by turning cartwheels on his behalf? Mr. Buchanan's legal right to act in an offensive and bigoted manner does not mean that his opponents cannot deny and oppose his views, or must refrain from condemning those, like Mr. Buckley, who appear to be his unwitting supporters.

GABRIEL GLAZER, Tel Aviv.

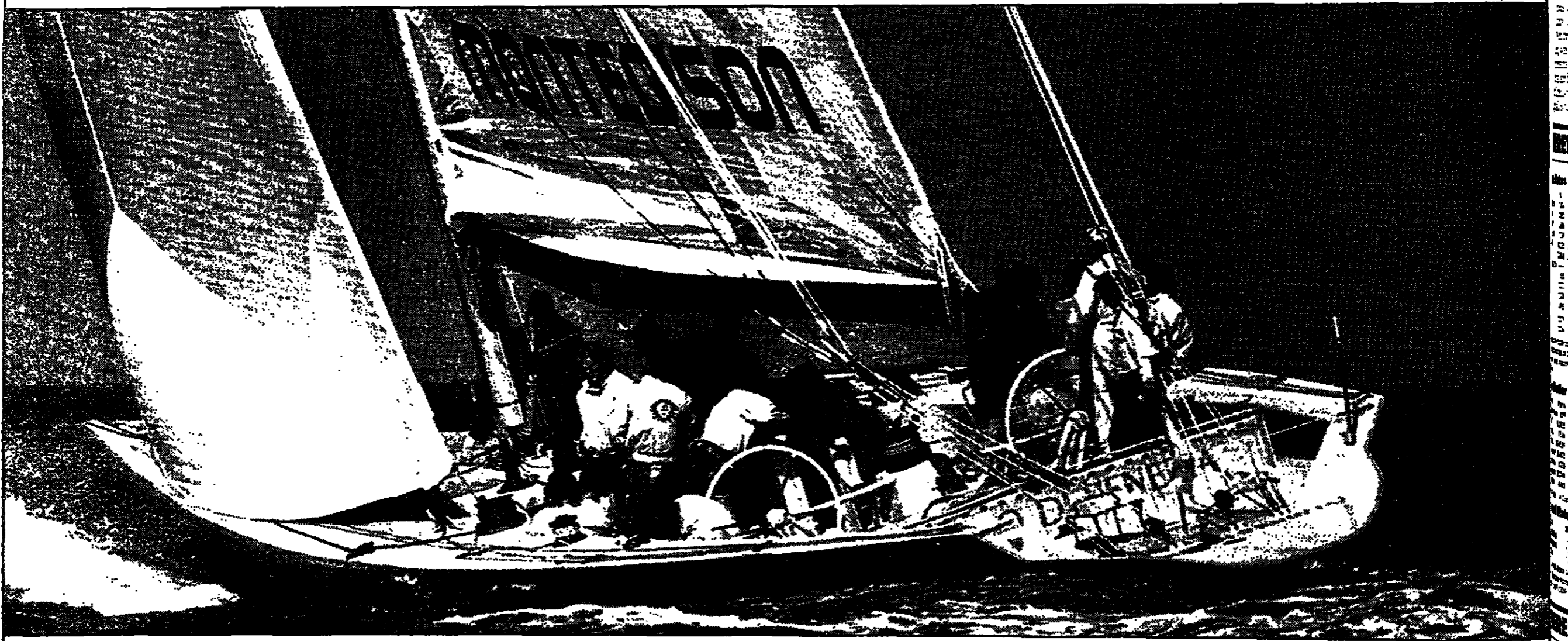
INTERNATIONAL CLASSIFIED

(Continued From Back Page)

Table with columns for ESCORTS & GUIDES, listing agencies like BELLE EPOCH, MERCEDES, ARISTOCATS, MYSTIQUE, INTERNATIONAL ESCORTS, DEBUTANTE, LONDON ELEGANCE, MUNCH FAMOUS, and FRANCOISE & DANIEL.

Advertisement for Herald Tribune subscription. Features text: 'SAVE UP TO TWO EXTRA MONTHS FREE with a 12-month subscription', '50% Lock in big savings when you subscribe to the IHT - plus 52 free issues. Mail your order today or call us toll-free. France: 05 437 437 Germany: 0130-84 8585. ACT NOW! Rates go up April 1st.' Includes a table of subscription rates and a coupon form.

We **WON** *OUR*
when **THE** *boat*
TOUCHED
WATER.



At Montedison, we admit we're pretty proud of our new boat. You see, we conceived the Moro di Venezia entirely in the lab. No one had ever done that before. Our Tencara shipyard made her hull and keel. SP Systems

supplied the advanced composite materials and dealt with the structural engineering studies. Nuova Texindustria created the material for the

revolutionary sails. ACX built the mast. The Montedison Group of Companies, working together, have launched a great technological and

industrial challenge – and not only with our new boat in the America's Cup. Thanks to the commitment, imagination and

spirit of our employees, Montedison is the world leader in advanced materials. Montedison is forging ahead in our race to be first. We wish the same success to the crew of the Moro di Venezia.

MONTEDISON

WORLD LEADER IN ADVANCED MATERIALS.

FINA MARKET
 Magazine for
 the Treasure

EXCHANGE RATES

EXCHANGE RATES

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

Foreign Deposits

MEDIA MARKETS

A Magazine for Those Who Treasure Islands

By Geraldine Fabrikant

SANTA-BARBARA, California — Islands magazine has just one subject: the world's exotic and remote islands. Despite that narrow niche, and competition from much larger magazines, it has become a thriving enterprise, its owner says.

Indeed, in an era of increasingly larger media companies, the 11-year-old bimonthly is emblematic of a handful of independent publications that are determined to grow. They are struggling in a perilous economy in which some small publishers have given up and even the Goliaths of the industry, including Hearst and Hachette, have shut down publications or combined them.

Yet Bill Kasch, who bought Islands in 1983, said the once-ailing magazine was now in the black, with operating profit of \$325,947 last year on revenue of \$5.2 million.

Once-ailing 'Islands' is thriving, its owner says.

Islands eschews service pieces that counsel readers on where to stay or what airline to fly, instead providing writers' impressions of islands that "give you the sense of being there," said Joan Tappet, the magazine's editor in chief.

Islands is a glossy, photo-filled publication with circulation a mere 171,000 — sees itself in competition with Travel & Leisure, with 1.1 million subscribers, and Condé Nast Traveler, with 745,000.

Publishers at both those magazines said they did not consider Islands, which carried only 504 pages of advertising in 1991, to be competition. Travel & Leisure, for example, carried 1,373 pages of advertising last year at much higher rates.

Still, John Veronis, whose company, Veronis Suhler Associates, acts as an investment banker in the publishing industry, said the magazine had a good editorial and marketing strategy. "It has high renewal rates and is very clearly targeted," he said.

Mendelsom Media Research Inc. said the magazine's readers had an average household income exceeding \$80,000 and a median age of 46 years. Islands' internal research shows that about 60 percent of those readers took a trip abroad last year.

THE GOAL set by Mr. Kasch, a difficult one, is to reach a circulation of 250,000 to 500,000 in the next five years. Islands may never equal the circulation of some broader travel publications because "the magazine's subject matter is more focused than its rivals," Mr. Veronis said.

Mr. Kasch, a Wisconsin native who is now 47, became disenchanted with his family's toy business in the early 1980s and moved to Santa Barbara to invest in real estate.

But a chance meeting with David Frison, then the owner of Islands, piqued his interest in the publication. "I thought it would work, but I didn't know anything about the business," Mr. Kasch recalled. "I made projections, but all my sales and circulation figures were wrong. They were much too optimistic."

The magazine ate money, Mr. Kasch took over Islands by assuming its subscription liabilities of about \$600,000. (The magazine then had about 40,000 subscribers.) But he found himself investing an additional \$1.4 million from 1983 to 1986.

He and Alan Rock, who has handled advertising sales for the magazine since 1983, focused on attracting ads from small car rental agencies and hotels and sought advertisers in exotic destinations like Tahiti that few other magazines were then chasing. Islands did not begin to attract national travel accounts like Hyatt Hotels until 1985.

Ultimately, Islands began to grow. By 1990, its profit peaked at \$78,824 on revenue of \$4.9 million.

Islands, which gets most of its articles from freelancers, has been investing more heavily in writing. Adam Nicholson has written on the Shiant Islands, three tiny islands held by his father, Nigel Nicholson, author of "Portrait of a Marriage." And Francis Fitzgerald is to do a piece on the Solomon Islands.

CURRENCY RATES

Table with columns for Currency, Bid, Ask, and other market data for various international currencies.

INTEREST RATES

Table with columns for Eurocurrency Deposits, Key Money Rates, and Asian Dollar Deposits, showing various interest rates and market data.

GOLD

Table showing gold prices and market data for various locations and currencies.

Europe's Tune Is German, Not American GM's Shake-Up

By Roger Cohen

PARIS — Europe's sluggish economy is painfully coming to terms with a new reality: Signs of a modest recovery in the United States now matter less than had news from Germany.

The prevalent pessimism, called "Eurodoldrums" by Smith Barney's international economist, J. Paul Horne, essentially reflects the economic situation in Germany.

The huge financial pressures of rebuilding what was East Germany are causing a higher budget deficit, higher inflation and higher interest rates, which in turn are afflicting an increasingly integrated Continent.

"Having had the benefit of German reunification in the form of a demand surge that boosted other countries' exports, European nations are now paying the cost," said Warren Oliver, an economist at UBS Phillips & Drew in London.

But the EC remains a market for American goods nearly as large as Canada and Mexico combined. While EC exports to the United States grew just 17.4 percent from 1987 to 1990, U.S. exports to the community rose 69.9 percent.

The United States had a trade surplus of almost \$17 billion with the community in 1991, compared with a trade deficit of \$16.6 billion in 1987.

This export surge has changed the balance of the relationship. It used to be said that where the U.S. economy led, Europe followed, with its industries selling to the U.S. market.

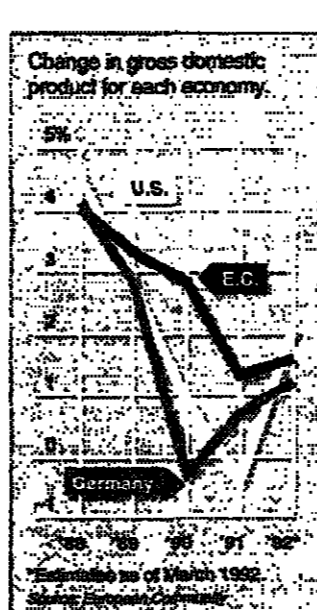
But as signs of a modest upturn have emerged in the United States in recent weeks, Europe has been plunging deeper into gloom. Unemployment has surged to 9.4 percent, from 8.3 percent, in the last year, reaching 20 percent for those under 25 years old.

As in the United States, housing prices are falling. Economists throughout the Continent are revising their already anemic growth forecasts downward.

The political consequences of the slump are profound. Anti-immigrant, far right movements are gaining strength, most prominently the National Front in France but also the Lombard League in Italy and the Republicans and the German People's Union in Germany.

Political leaders from John Major in Britain to Francois Mitterrand in France are suffering because of high interest rates, falling property prices and lost jobs.

This in turn makes discussions of European monetary union, aid to Eastern Europe and trade agreements with the United States more delicate. Politicians feel they can make few concessions as the tough



Change in gross domestic product for each economy.

Germany is especially influential because it accounts for about 25 percent of the community's output.

At EC headquarters in Brussels, Servaas Deroose, a senior economist, said the EC Commission's initial forecast of 2.2 percent growth in 1992 would be sharply lowered, to between 1.5 percent and 1.75 percent.

And the respected Kiel Institute of World Economics came out last month with the most pessimistic 1992 European growth estimate among prominent forecasters to date — just 1.25 percent.

If such forecasts prove correct, Europe's expected rebound from paltry 1.3 percent growth last year will not materialize.

"Right now, the recovery looks invisible," said Mr. Horne. By contrast, the European economy grew a robust 3.25 percent annually between 1987 and 1990.

The picture is by no means uniform for the 344.3 million citizens of the EC. While Britain has suffered a full-fledged recession, other countries have generally been spared a downturn as sharp as that in the United States in 1991.

The Continent has suffered from extreme sluggishness rather than an outright slump. One good sign has been that EC inflation, running at 5.5 percent in 1990 and 5.1 per-

cent in 1991, has remained stable.

Because the European Monetary System obliges EC countries to keep their currencies within a fixed range of exchange rates, higher German interest rates inevitably lead to rate increases throughout the Continent to insure that currencies maintain their relative values.

This higher cost of money deters borrowing and investment.

See SLIDE, Page 11

IMF Sees A Growth Rebound In 1993

By Laura Colby

WASHINGTON — The International Monetary Fund expects the industrial world to record solid economic growth next year after a lackluster performance in 1992, international monetary sources said Tuesday.

They said the IMF's latest economic forecast, disseminated by its board this week, foresees growth in the industrial world of about 3.25 percent next year after a meager 2 percent in 1992.

"They're looking for a strong pickup next year, but I'm afraid they may be too optimistic," said one source. That optimism has been the case for some months.

Back in October, the IMF predicted that industrial countries would record growth of 2.8 percent this year. But it has been forced to slash that forecast.

The sources said the IMF expected the United States to lead the world recovery next year, with growth picking up to 3.5 percent in 1993 from 1.5 percent this year.

In Bonn, the 24-nation Organization for Economic Cooperation and Development said it was optimistic that a solid recovery would emerge in the second half, in light of positive indicators from the United States. But the secretary-general, Jean-Claude Paye, said OECD ministers might lower the group's 1992 growth forecast of 2.2 percent.

The European Community is expected to record overall growth of close to 3 percent in 1993 after a 2 percent rise this year, the IMF forecast.

Japan will also experience an improved economic performance next year, with growth picking up to about 3.75 percent from 2.75 percent this year, the sources said.

The IMF forecast, which will be made public in about two weeks, before the Fund's semiannual meeting, was foreshadowed in a speech late last month by the IMF's managing director, Michel Camdessus. But he acknowledged that many people are concerned about the outlook for the world economy despite the IMF's optimism.

The Italian Economy Could Benefit If Election Shock Triggers Changes

By Laura Colby

ROME — Despite election results that led Italy's governing coalition reeling and many observers warning of political chaos, some brokers, commentators and business executives on Tuesday viewed the outcome as potentially having positive effects for the country and its economy over the longer term.

In the near term, however, analysts were advising caution.

For a country that has had essentially the same government for 45 years, it seems only natural that an electoral thrashing for the governing coalition would send shock waves through financial markets, which fear instability. Yet many saw a silver lining for business in the electoral results.

As the election returns came in Monday, the Milan Borsa's MIB index lost nearly 1 percent, while blue chip Italian shares traded on London's SEAQ exchange lost an average of 2 percent. The lira plunged against the Deutsche mark on foreign-exchange markets, and the Bank of Italy had to intervene to prop up the currency. But by far the hardest-hit market was the one for Treasury issues, where yields were up as much as 10 basis points.

"The election result risks increasing the cost of money," said Tancredi Bianchi, president of the Italian Banking Association.

On Tuesday, the Milan market lost a further 1.6 percent, led by foreign selling, while the lira rallied, closing at 1,227.50 per U.S. dollar in London. But already, brokers said, some investors were "bottom-fishing" for bargains among the blue chips.

But many observers hope that reforms will result from the elections, in which the four parties in the current coalition — Christian Democrats, Socialists, Social Democrats and Liberals gained just 48.8 percent of the vote according to final numbers.

Many held out the hope that after a period of uncertainty, the message of dissatisfaction from voters might at last be heard among Italy's political parties.

"From the vote we can see a strong demand for institutional reform," said Sergio Pininfarina, president of the employers confederation Confindustria.

Italians have long complained about a political system that allows

monetary pressures of Germany on an integrated Europe are becoming clear.

Because the European Monetary System obliges EC countries to keep their currencies within a fixed range of exchange rates, higher German interest rates inevitably lead to rate increases throughout the Continent to insure that currencies maintain their relative values.

This higher cost of money deters borrowing and investment.

See SLIDE, Page 11

GM's Shake-Up At Top Sweeps On to Europe

By Ferdinand Protzman

BONN — General Motors Corp. on Tuesday named Louis R. Hughes as the head of its German subsidiary, as president of its European operations.

The move was part of a shake-up of GM's management that has put the executives who revitalized the company's business in Europe in charge of its troubled North American automotive operations.

Mr. Hughes, 43, the chairman and managing director of Adam Opel AG, will immediately assume the post of president of General Motors Europe. He was also named one of nine GM group executives.

His promotion was agreed to by the GM board at a meeting Monday in Dallas. Mr. Hughes succeeds Robert J. Easton, who left GM Europe in March to take over at the end of the year as chairman and chief executive of Chrysler Corp.

At the same meeting John F. (Jack) Smith Jr. was named GM's president and chief operating officer and the GM chairman, Robert C. Stempel, was replaced as head of the company's powerful executive committee with John Smale, retired chief executive of Procter & Gamble Co.

For Mr. Hughes, it was the second promotion in five weeks. He was named one of 35 GM corporate vice presidents on March 2. Opel was at the heart of GM's revival in Europe during the 1980s. In 1979, it began a steady upgrading of the quality and engineering of its

cars, reorganizing production facilities and refocusing marketing on younger, more affluent consumers.

After succeeding Horst W. Herke as Opel's chief executive in April 1989, Mr. Hughes has led Opel to record high levels of production, sales and profit.

Opel's net profit for 1991 has not yet been released. It had a net profit in 1990 of 1.327 billion Deutsche marks (\$824 million), allowing it to send a dividend of 1.1 billion DM to the parent company in Detroit. That was the first Opel dividend paid since 1978.

GM Board Takes Control

Outside directors did more than shake up the executive ranks. Bloomberg Business News reported Tuesday from New York. In a rare example of how boards are supposed to work, they took control of the company's day-to-day operations.

The directors, with outsiders in the majority over company executives by a 10-to-7 margin, late Monday stripped Mr. Stempel of key management duties and demoted the GM president, Lloyd E. Reuss, and chief financial officer, Robert T. O'Connell.

"It appears GM's outside directors have taken matters into their own hands," said Michael Bowyer, an analyst with Duff & Phelps/MCM.

The ranting inside the board-

See GM, Page 10

Argentina in Debt Accord

SANTO DOMINGO, Dominican Republic — Argentina and its creditor banks said Tuesday that they reached a refinancing agreement that will slash the nation's \$61 billion foreign debt by about \$10 billion.

The agreement, reached while the Inter-American Development Bank held its annual meeting here, affects \$31 billion that Argentina owes 400 creditor banks, including \$8 billion in overdue interest.

Argentina will make a down payment of \$400 million against the overdue interest, plus \$300 million in U.S. Treasury zero-coupon bonds. Part of the old debt will be exchanged for 30-year bonds paying interest rates that begin at 4 percent and to 6 percent, with the reduction in interest rates equivalent to a 35 percent discount. Another part of the old debt will be replaced with 30-year bonds with a 35 percent discount.

BANKS WERE ESTABLISHED TO PROTECT DEPOSITORS' FUNDS. IT'S STILL OUR MOST IMPORTANT MISSION.



Throughout history, man has sought to safeguard the things he values. It was true in the Middle Ages, when banking institutions emerged to shelter the wealth created by an expanding market economy. Today, however, safety isn't a matter of having the biggest strongbox or the heaviest padlock. In today's fluid world, safety is tied to prudent policies, a strong balance sheet and a conservative banking philosophy. Those are the very qualities that have made Republic National Bank one of the safest institutions in the world. We're a subsidiary of Safra Republic Holdings S.A., with US\$1.1 billion in total capital. Our asset quality and capital ratios are among the strongest in the industry. And our dedication to protecting depositors' funds is unmatched anywhere. This philosophy has led to solid growth. In the past four years, our group's client assets have increased 400% and now exceed US\$8 billion. So, while much has changed since the Middle Ages, safety is still a depositor's most important concern. And it's still our most important mission.

REPUBLIC NATIONAL BANK OF NEW YORK (SUISSE) SA. A SAFRA BANK. HEAD OFFICE: GENEVA. 2, PLACE DU LAC. 1204. TEL. (022) 705 55 55. BRANCHES: LUGANO, V. VIA CANOVA, 6901. TEL. (091) 23 85 32. ZURICH - STOCKERSTRASSE 37 - 8039. TEL. (01) 286 18 18. GUERNSEY - RUE DU PRE. ST. PETER PORT. TEL. (481) 711 761. AFFILIATE: REPUBLIC NATIONAL BANK OF NEW YORK IN NEW YORK. OTHER LOCATIONS: BEVERLY HILLS - CAYMAN ISLANDS - LOS ANGELES - MEXICO CITY - MIAMI - MONTREAL - NASSAU - NEW YORK - BUENOS AIRES - CARACAS - MONTEVIDEO - PUNTA DEL ESTE - RIO DE JANEIRO - SANTIAGO - GIBRALTAR - GUERNSEY - LONDON - LUXEMBOURG - MILAN - MONTE CARLO - PARIS - BEIRUT - HONG KONG - JAKARTA - SINGAPORE - TAIPEI - TOKYO

Waste Management Float To Raise £405 Million

LONDON — Waste Management Inc. pitched its overseas flotation at a relatively high price of 585 pence on Tuesday, to raise an estimated £405 million (\$708 million), analysts said.

"Some fund managers were saying 'Ouch, it's expensive,'" one waste industry analyst said.

The U.S. company floated 20 percent of its overseas arm, Waste Management International PLC, issuing 75 million shares, mainly in Britain and the United States.

Investment analysts said the strongest demand for the new shares was likely to have come from the United States, where investors are familiar with the parent company's track record.

In Britain, investors were daunted by the issue price, which was high relative to British waste companies, and the absence of a profit forecast in the flotation prospectus, the analysts said. "There's no profit forecast, so everything is taken on trust," said Robert Miller-Bakewell, waste industry analyst at County NatWest.

Waste Management, which already has waste collection, treatment and disposal services in 15 countries outside the United States, plans to use the proceeds of the share sale to repay debts owed to its parent, clearing the way for acquisitions.

Share analysts said the company would probably look for purchases in Europe and Asia now that the flotation was done. "Its ambition is to be the world's largest international waste business," said Philip Morris, environmental analyst at Smith New Court of London.

Waste Management has achieved strong growth from the stringent U.S. environmental laws. "There's scope for repetition of the U.S. experience in Europe and the Far East," said Mr. Morris, adding that those regions still lagged far behind the U.S. in such laws.

David Owen, head of research at Ecofin, an environmental financial services company, estimated that the European market in waste management services totaled about \$34 billion in 1991.

MARKET DIARY

Dollar Ends Lower After Late Selling

NEW YORK — An afternoon sell-off in U.S. stocks helped push the dollar lower against other major currencies on Tuesday, traders said. The dollar had a "soft tone" based on weak U.S. payroll numbers...

TOKYO: Will Stocks Recover?

(Continued from page 1) underscores the risk of a capital crunch that could block an expected recovery in the economy late this year. "It's a reflection of a loss of confidence in the Japanese financial system," Ms. Sasaki-Smith said.

GM: After U.S. Shake-Up, New Europe Chief Named

(Continued from first finance page) notice that unless the company quickly recovers from its \$4.5 billion loss of 1991 and begins to increase its market share, more changes will be made. "My gut feeling is that Stempel might be history in six months," said Michael Lucky of the Lucky Consulting Group in Westwood, New Jersey.

Losses Deepen at Orion Pictures

LOS ANGELES (AP) — Orion Pictures Corp. lost \$29.2 million in the September-November period, nearly double its loss in the corresponding period a year earlier. The loss for the period ended Nov. 30 came to \$1.30 per share, the studio said. In the same period in 1990, the company lost \$15.6 million, or 75 cents a share.

Levi Strauss Earnings Rise by 23%

SAN FRANCISCO (UPI) — Levi Strauss Associates Inc. reported Tuesday record earnings of \$105.8 million for the first quarter ended Feb. 23, up 23 percent from \$85.7 million in the year-ago quarter. First-quarter revenue for the privately held parent of Levi Strauss & Co. was also a record \$1.2 billion, up 12 percent.

Vought's LTV Bid Won't Be Raised

NEW YORK (Reuters) — A Martin Marietta Corp. spokesman said Tuesday that Vought Corp., a joint venture with Lockheed Corp., had no plans to raise its bid for LTV Corp.'s aerospace business, versus a \$400 million offer from a rival bidding group including Thomson-CSF and Carlyle Group that Northrop Corp. has indicated it may join.

Phillips Foresees an Operating Loss

BARTLESVILLE, Oklahoma (Reuters) — Phillips Petroleum Co. said Tuesday that it expected to post an operating loss in the first quarter. It said it also took two special charges. The first charge is an estimated \$93 million before-tax charge for work force reductions that took place in the first quarter. The second is a \$39 million before-tax extraordinary loss related to the early retirement of the company's subordinated debentures and senior notes.

Firms Plan Modest Spending Abroad

WASHINGTON (Reuters) — U.S. companies plan to increase capital spending in their foreign affiliates by 4 percent this year, the U.S. Commerce Department said on Tuesday, up from 3 percent in 1991. The Commerce Department said the modest rate of growth in capital investment in U.S. foreign affiliates in both years followed three years of rapid expansion, when spending growth averaged 21 percent.

Arbitration Decision Boosts AMD

SUNNYVALE, California (Bloomberg) — Advanced Micro Devices Inc. said Monday that first-quarter earnings surged to \$84.9 million, or 86 cents a share on a fully diluted basis, from \$4.2 million, or 2 cents, last year. Revenue rose 48.5 percent to \$407.4 million from \$274.3 million. A company spokesman said that the biggest contributor to the semiconductor maker's fortunes was its Feb. 24 victory in long arbitration dispute against Intel Corp. involving rights to manufacture its Am386 microprocessor.

For the Record

Thiton Energy Corp. reported a net loss of \$26.5 million for the third quarter ended Feb. 29. Revenue was \$56.9 million, down from \$63.9 million a year ago. (Bloomberg) Peter Jovanovitch was named president and chief executive of Macmillan/McGraw-Hill School Publishing Co. after resigning the same positions at General Cinema Corp.'s rival Harcourt Brace Jovanovich Inc. subsidiary. (Bloomberg) The Federal Deposit Insurance Corp. board, under heavy pressure from bankers, postponed an increase in its insurance premiums until next year, when it hopes to have a system for charging risky banks more than safe banks. (AP)

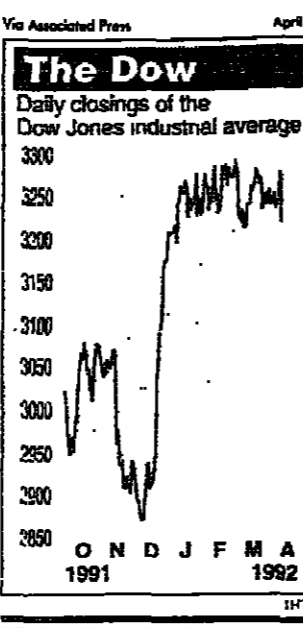


Table with columns: Vol, High, Low, Last, Chg. for NYSE Most Actives. Includes stocks like Westinghouse, General Electric, and IBM.

Table with columns: Vol, High, Low, Last, Chg. for AMEX Most Actives. Includes stocks like Cadeva, Westinghouse, and IBM.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Diary. Includes categories like Advanced, Declined, Unchanged, Total Issues.

Table with columns: Vol, High, Low, Last, Chg. for Amex Diary. Includes categories like Advanced, Declined, Unchanged, Total Issues.

Table with columns: Vol, High, Low, Last, Chg. for NASDAQ Diary. Includes categories like Advanced, Declined, Unchanged, Total Issues.

Table titled 'Dow Jones Averages' showing indices for Industrials, Transportation, Utilities, Finance, and SP 100.

Table titled 'Standard & Poor's Indexes' showing various industry indices like Chemicals, Computers, and Finance.

Table titled 'NYSE Indexes' showing various market indices like Composite, Industrials, and Finance.

Table titled 'NASDAQ Indexes' showing various market indices like Composite, Computers, and Finance.

Table titled 'AMEX Stock Index' showing market indices for the American Stock Exchange.

Table titled 'Dow Jones Bond Averages' showing various bond indices like 30 Bonds, 10 Utilities, and 10 Industrials.

Table titled 'Market Sales' showing volume and value for NYSE, AMEX, and NASDAQ.

Table titled 'N.Y.S.E. Odd-Lot Trading' showing trading statistics for odd-lot transactions.

Table titled 'S&P 100 Index Options' showing option trading data for the S&P 100 index.

Table titled 'NYSE Diary' showing market activity for the New York Stock Exchange.

Table titled 'Amex Diary' showing market activity for the American Stock Exchange.

Table titled 'NASDAQ Diary' showing market activity for the National Association of Securities Dealers.

Table titled 'EUROPEAN FUTURES' showing futures contracts for Food, Metals, and Grains.

Table titled 'SUGAR (F02)' showing futures prices for sugar.

Table titled 'COFFEE (F02)' showing futures prices for coffee.

Table titled 'WHITE SUGAR (F02)' showing futures prices for white sugar.

Table titled 'ALUMINUM (F02)' showing futures prices for aluminum.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled 'LONG GILT (L1FF)' showing futures prices for UK government bonds.

Table titled 'BASFOL (F02)' showing futures prices for BASF.

Table titled 'BREIT CRUDE OIL (F02)' showing futures prices for crude oil.

Table titled 'COMMODITY' showing various commodity prices.

Table titled 'STOCK INDEXES' showing various stock market indices.

Table titled 'DIVIDENDS' showing dividend information for various stocks.

Table titled 'REVERSE STOCK SPLIT' showing information about reverse stock splits.

Table titled 'STOCK SPLIT' showing information about stock splits.

Table titled 'STOCK SPLIT' showing information about stock splits.

Table titled 'STOCK SPLIT' showing information about stock splits.

Table titled 'STOCK SPLIT' showing information about stock splits.

Table titled 'STOCK SPLIT' showing information about stock splits.

Table titled 'STOCK SPLIT' showing information about stock splits.

Table titled 'STOCK SPLIT' showing information about stock splits.

Table titled 'STOCK SPLIT' showing information about stock splits.

Table titled 'STOCK SPLIT' showing information about stock splits.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

Table titled '3-MONTH EURO DOLLARS (L1FF)' showing interest rate futures.

EUROPE

Next Swings to Profit: £12.3 Million for Year

Next PLC, the British retailer and mail-order concern, on Tuesday showed that a wide-ranging retrenchment of its business was working as it swung back into profit in 1991-92 after a hefty loss a year earlier.

Tesco's Earnings Rose 25% in Year Despite Recession

The company posted a £12.3 million (£21.5 million) pretax profit for the year ended Jan. 31, compared with a year-earlier loss of £40.7 million, including £33.5 million in exceptional charges.

Net profit was £11.4 million, compared with a loss of £50.0 million in 1990-91. The leaner group also reported a sharp drop in sales to £462.0 million from £577.9 million a year earlier.

Next had failed to make a 1991-92 interim payment, but on Tuesday it proposed a final dividend of 0.75 pence a share. The retailer forecast that it would pay an interim and final dividend in the current year, and its stock gained 5 pence to close at 71 pence a share.

"The main point for the shares is that the Next brand name has managed to survive the parent company's financial worries," said Andrew Hughes, a retail-sector analyst at Nomura Securities Co.

Next's chairman, Lord Wolfson of Sunningdale, said, "Whilst we expect the retail environment to remain difficult for much of the year ahead, trade is improving and we believe that we can continue to show further progress."

He said that since Feb. 1 department store sales were about 7 percent ahead of last year, with the group's Next Directory catalogue sales up about 3 percent ahead.

Next expanded rapidly in the mid-1980s, branching out from its beginnings as a retailer of women's wear to offer men's clothing, cosmetics and home furnishings. There came department stores, hairdressing salons, and even cafes. But by 1989 the group was forced to slim down sharply after debt levels grew and retail sales suffered in the recession.

Next sold its Grattan mail-order business in February 1991 for £167.5 million, closed unprofitable stores and cut staff by about 400 in its store and catalogue businesses. It also withdrew from property development and disposed of some of its overseas manufacturing businesses.

The group now has 312 stores, down 8 percent, with selling space down 7 percent to 943,000 square feet (88,000 square meters).

SLIDE: Bad News From Germany

(Continued from first finance page) cent last year, is now down to 4.7 percent.

But against this trend, German inflation has been rising, to 4.3 percent from 2.7 percent in 1990 and 3.5 percent last year. Fueled by high reunification costs, this trend has alarmed Germany's central bank, the Bundesbank.

In December, to cool inflationary pressure, the Bundesbank raised its two key interest rates — the discount rate to 8 percent and the short-term Lombard rate to 9.75 percent. Most of the rest of Europe reluctantly followed suit and has waited since then for a sign that German rates may come down.

Recent signals have not been encouraging. "I see interest rates remaining relatively high for the next year and no really visible improvement in the European economy until 1993," said Norbert Walter, the chief economist for Deutsche Bank.

Germany's inflation has several sources, among them wage demands from the country's powerful labor unions. The four-million-member public-sector union is threatening a strike to secure pay increases of 9.5 percent. The government has offered 3.5 percent.

More fundamental, in the view of many analysts, is the absorption of Eastern Germany. Unification initially set off a boom driven by consumption and investment.

But this expansion has now dried up, and the costs are becoming apparent. Net transfers from Bonn to the east are expected to total about \$112.5 billion this year.

"It's a fact that we're now a dampener on European growth, but we accept that we're paying the cost for unification," said Michael Zapf, the managing director of Bank Julius Baer in Germany.

"The question is: do you want built-in inflation or a little bit of pain to prevent this? Over the longer term," Mr. Zapf said, "Europe will benefit from our current attack on inflation."

For now, the rest of Europe must live with the uncharacteristic problem of a Germany battling budget deficits and inflation while its economy is temporarily stalled.

As a result, a country like France — where inflation, at 3 percent, has been tamed — has been obliged to maintain interest rates of close to 10 percent, a cost of money bound to hold growth in check.

"The European outlook is mediocre because with real interest rates so high, the investment required for a rebound will not be stimulated."

LIRA: A Silver Lining?

(Continued from first finance page)

ment's total debt exceeds its gross national product, and it will spend 160 trillion lire more than it earns this year — a large portion of it wasted on the political pork barrel.

The weekend's vote was the most resounding "no" that this system has heard since the war, and many seemed to think that it could plant the seeds of change.

"The party nomenklatura has been beaten," exulted Eugenio Scalfari, editor of the nation's largest daily, La Repubblica in an editorial. "I'm certain that this has been a good day for our country."

Table titled 'Investor's Europe' showing stock indices for Frankfurt, London, and Paris across various exchanges and time periods.

Very briefly:

- List of brief news items including: Banque Indosuez, Banque Francaise du Commerce Extérieur, Brashears South-American & Far East Airtransport A/S, Waterford Wedgwood PLC, Commerzbank AG, Japan Automobile Manufacturers Association, The European Parliament, Malev Hungarian Airlines, and The European Community.

Elsevier Seeks Purchases

AMSTERDAM — Elsevier NV plans to spend at least 100 million guilders (\$54 million) on acquisitions this year, but suitable purchases are becoming hard to find, Chairman Pierre Vincken said Tuesday.

The Dutch publisher, which has 642 million guilders cash and expects operating profit to rise 15 percent this year, said it was still in an acquisitive mood. But "it is more difficult than in previous years to find suitable acquisitions at the top of the pyramid," Mr. Vincken said at a news conference where he presented the 1991 annual report.

Elsevier is talking with 10 to 20 companies that may come up for sale, he said, but after buying Pergamon Press of Britain last May for \$447 million (\$782 million), it is in no hurry to make a big purchase soon.

Mr. Vincken said Elsevier intended to pursue its strategy of concentrating on highly profitable acquisitions with a strong position in their markets. He said acquisitions would most likely be in the United States or Britain.

PRESTIGE LUXEMBOURG

20, Boulevard Emmanuel Servais L-2535 Luxembourg. Avis aux actionnaires regarding the annual general meeting of Prestige Luxembourg.

SAVE & PROSPER BALANCED FUND

45, rue des Scilles, Howald R.C. Luxembourg B 22 823. Notice regarding the extraordinary general meeting of shareholders for Save & Prosper Balanced Fund.

SARAKREEK HOLDING N.V.

Amsterdam. Notice is hereby given that the Annual General Meeting of Shareholders of Sarakreek Holding N.V. will be held on Wednesday, 29th April 1992 at 3:00 p.m. at the Pullman Hotel Schiphol, Oude Haagsweg 20, 1066 BW Amsterdam.

NASDAQ

Tuesday's Prices NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Table of NASDAQ stock prices for various companies, including columns for stock name, price, and change.

Table of NASDAQ stock prices for various companies, including columns for stock name, price, and change.

Table of NASDAQ stock prices for various companies, including columns for stock name, price, and change.

Table of NASDAQ stock prices for various companies, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

Table of stock prices for various companies, including columns for stock name, price, and change.

Orion Pictures

Orion Pictures Corp. has lost \$29 million in 1991. The company lost \$16 million in 1990. The value of film on hand is \$10 million.

Orion Pictures Corp. has lost \$29 million in 1991. The company lost \$16 million in 1990. The value of film on hand is \$10 million.

Orion Pictures Corp. has lost \$29 million in 1991. The company lost \$16 million in 1990. The value of film on hand is \$10 million.

Orion Pictures Corp. has lost \$29 million in 1991. The company lost \$16 million in 1990. The value of film on hand is \$10 million.

AMEX

Tuesday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

Table of AMEX stock prices with columns for stock name, price, and change.

Table of NYSE stock prices with columns for stock name, price, and change.

Table of NYSE stock prices (Continued) with columns for stock name, price, and change.

NYSE

Tuesday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

Table of NYSE stock prices (Continued) with columns for stock name, price, and change.

Table of NYSE stock prices (Continued) with columns for stock name, price, and change.

Table of NYSE stock prices (Continued) with columns for stock name, price, and change.

Advertisement for 'It's true! MONEY MAKES MONEY' featuring Managed Futures Accounts by Dunn & Hargitt Int'l Group.

Advertisement for Alfred Berg Norden, Société d'Investissement à Capital Variable, including registered office and shareholder meeting information.

Advertisement for Alfred Berg Sicav, Société d'Investissement à Capital Variable, including registered office and shareholder meeting information.

Advertisement for Legrand, featuring financial information for 1991 and 1990, including sales, net income, and working capital.

Advertisement for Columbia Securities N.V., Amsterdam, including agenda for the annual general meeting and AGENDA details.

Advertisement for 'ANNOUNCING The International Franchise Conference' in Madrid, Spain, including sponsors and contact information.

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES Publish your business message in the International Herald Tribune...

IMPORT/EXPORT METALIC ASSOCIATION... BUSINESS OPPORTUNITIES... BUYERS & SELLERS WANTED

BUSINESS OPPORTUNITIES NATIONALITIES Different nationalities and/or 2nd travel documents are of your disposal...

BUSINESS OPPORTUNITIES WORLDWIDE AVIATION TRADE PUBLICATION seeks high performing advertising representatives...

ATTORNEYS ATTORNEYS IN NEW YORK CITY With 2000+ attorneys to your disposal...

BUSINESS SERVICES UBERDORFF fully equipped office services... TAX SERVICES... FINANCIAL INVESTMENTS

FINANCIAL SERVICES PRIME BANK GUARANTEES Venture Capital Business Finance...

FINANCIAL SERVICES COMPANY MEMBERS & associates, venture capital...

SERVICED OFFICES BRUSSELS Are looking for ALPHA + High class fully equipped office...

SERVICED OFFICES ANSWERING SERVICE PAGES 100N 24 HOURS 24 DAYS 24 HOURS...

IMPORT/EXPORT T-SHIRTS and other knit shirts, made in the USA...

SEMI-CONDUCTOR DISTRIBUTORS PANASONIC semiconductor products, Toshiba & Sony electronics...

INTERNATIONAL COMPANY INCORPORATIONS FROM US \$150 Professional Services include: Notaries, Powers of Attorney, Passports...

COME TO THE CANTON FAIR II We represent your sourcing products from the Canton Fair...

FRANCOISE Tel: 47-594677 Fax: 47-594677 Tel: 47-594677 Fax: 47-594677

FRANCOISE Tel: 47-594677 Fax: 47-594677 Tel: 47-594677 Fax: 47-594677

FRANCOISE Tel: 47-594677 Fax: 47-594677 Tel: 47-594677 Fax: 47-594677

FRANCOISE Tel: 47-594677 Fax: 47-594677 Tel: 47-594677 Fax: 47-594677

FRANCOISE Tel: 47-594677 Fax: 47-594677 Tel: 47-594677 Fax: 47-594677

FRANCOISE Tel: 47-594677 Fax: 47-594677 Tel: 47-594677 Fax: 47-594677

RECYCLED BLUE JEANS, 1st quality, 20 to 40 ft. containers, 85 cents/lb. All come brands, all available for you...

PRO TEAM SPORTS BEST-QUALITY leather top athletic shoes, men's & women's, discount prices available...

FOOD SUPPLEMENT PRODUCTS Seeking exclusive importers for Turkey and Middle East...

USED CLOTHING first quality 20 to 40 ft. containers, All types available, no seasonal TM Corp. Fax requests to 202-727-1212

LEVIS 501-0191, Made in USA, Full length, 12 DOZ. In stock. Free for exclusive rights to our 140 ton beverage line and specialty foods...

COMPUTERS - U.S. USED and low-priced computer for IBM compatible, Business Word Processing, FAX USA 312-574-0006 with inquiries, request.

EXPORT COMPANY seeking importers for 140 ton beverage line and specialty foods. Fax: 603-624-8641 USA.

COMMERICAL/INDUSTRIAL REAL ESTATE RENTALS PRINCIPALITY OF MONACO For rent in centrally located luxury premises...

RENTALS MONTMARTRE TOWER C.I.T. Offices 31 and 101 sqm. Tel: 01 46 44 52 52

SALES CENTER FRANCE, CHATELAIN-HOTEL 18th century building, fully restored, in the heart of Paris...

SALES GREEN PARK - MAYFAIR W1. Lanes 600 sq. ft., 4 rooms, £10,995,000 per month. Tel: 01 71 599 0999

SALES THE WORLDWIDE NETWORK Increase your business. Learn the benefits of international networking...

SALES GOLD AND DIAMOND MINING Locations: West Africa. We have of our own company...

SALES INDUSTRIAL AND CONSUMER GOODS WANTED We will pay immediately for your diamonds and gemstones...

SALES VODKA, SPIRITS, WINES, OILS bottles with export labels, 400,000 bottles available...

SALES VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

SALES FINANCIAL partner wanted for world potential product & viable 20-25% ROI...

RENTALS PRINCIPALITY OF MONACO For rent in centrally located luxury premises...

RENTALS MONTMARTRE TOWER C.I.T. Offices 31 and 101 sqm. Tel: 01 46 44 52 52

RENTALS GREEN PARK - MAYFAIR W1. Lanes 600 sq. ft., 4 rooms, £10,995,000 per month...

RENTALS THE WORLDWIDE NETWORK Increase your business. Learn the benefits of international networking...

RENTALS GOLD AND DIAMOND MINING Locations: West Africa. We have of our own company...

RENTALS INDUSTRIAL AND CONSUMER GOODS WANTED We will pay immediately for your diamonds and gemstones...

RENTALS VODKA, SPIRITS, WINES, OILS bottles with export labels, 400,000 bottles available...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS FINANCIAL partner wanted for world potential product & viable 20-25% ROI...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS PRINCIPALITY OF MONACO For rent in centrally located luxury premises...

RENTALS MONTMARTRE TOWER C.I.T. Offices 31 and 101 sqm. Tel: 01 46 44 52 52

RENTALS GREEN PARK - MAYFAIR W1. Lanes 600 sq. ft., 4 rooms, £10,995,000 per month...

RENTALS THE WORLDWIDE NETWORK Increase your business. Learn the benefits of international networking...

RENTALS GOLD AND DIAMOND MINING Locations: West Africa. We have of our own company...

RENTALS INDUSTRIAL AND CONSUMER GOODS WANTED We will pay immediately for your diamonds and gemstones...

RENTALS VODKA, SPIRITS, WINES, OILS bottles with export labels, 400,000 bottles available...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS FINANCIAL partner wanted for world potential product & viable 20-25% ROI...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS PRINCIPALITY OF MONACO For rent in centrally located luxury premises...

RENTALS MONTMARTRE TOWER C.I.T. Offices 31 and 101 sqm. Tel: 01 46 44 52 52

RENTALS GREEN PARK - MAYFAIR W1. Lanes 600 sq. ft., 4 rooms, £10,995,000 per month...

RENTALS THE WORLDWIDE NETWORK Increase your business. Learn the benefits of international networking...

RENTALS GOLD AND DIAMOND MINING Locations: West Africa. We have of our own company...

RENTALS INDUSTRIAL AND CONSUMER GOODS WANTED We will pay immediately for your diamonds and gemstones...

RENTALS VODKA, SPIRITS, WINES, OILS bottles with export labels, 400,000 bottles available...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS FINANCIAL partner wanted for world potential product & viable 20-25% ROI...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS PRINCIPALITY OF MONACO For rent in centrally located luxury premises...

RENTALS MONTMARTRE TOWER C.I.T. Offices 31 and 101 sqm. Tel: 01 46 44 52 52

RENTALS GREEN PARK - MAYFAIR W1. Lanes 600 sq. ft., 4 rooms, £10,995,000 per month...

RENTALS THE WORLDWIDE NETWORK Increase your business. Learn the benefits of international networking...

RENTALS GOLD AND DIAMOND MINING Locations: West Africa. We have of our own company...

RENTALS INDUSTRIAL AND CONSUMER GOODS WANTED We will pay immediately for your diamonds and gemstones...

RENTALS VODKA, SPIRITS, WINES, OILS bottles with export labels, 400,000 bottles available...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS FINANCIAL partner wanted for world potential product & viable 20-25% ROI...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS PRINCIPALITY OF MONACO For rent in centrally located luxury premises...

RENTALS MONTMARTRE TOWER C.I.T. Offices 31 and 101 sqm. Tel: 01 46 44 52 52

RENTALS GREEN PARK - MAYFAIR W1. Lanes 600 sq. ft., 4 rooms, £10,995,000 per month...

RENTALS THE WORLDWIDE NETWORK Increase your business. Learn the benefits of international networking...

RENTALS GOLD AND DIAMOND MINING Locations: West Africa. We have of our own company...

RENTALS INDUSTRIAL AND CONSUMER GOODS WANTED We will pay immediately for your diamonds and gemstones...

RENTALS VODKA, SPIRITS, WINES, OILS bottles with export labels, 400,000 bottles available...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS FINANCIAL partner wanted for world potential product & viable 20-25% ROI...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS PRINCIPALITY OF MONACO For rent in centrally located luxury premises...

RENTALS MONTMARTRE TOWER C.I.T. Offices 31 and 101 sqm. Tel: 01 46 44 52 52

RENTALS GREEN PARK - MAYFAIR W1. Lanes 600 sq. ft., 4 rooms, £10,995,000 per month...

RENTALS THE WORLDWIDE NETWORK Increase your business. Learn the benefits of international networking...

RENTALS GOLD AND DIAMOND MINING Locations: West Africa. We have of our own company...

RENTALS INDUSTRIAL AND CONSUMER GOODS WANTED We will pay immediately for your diamonds and gemstones...

RENTALS VODKA, SPIRITS, WINES, OILS bottles with export labels, 400,000 bottles available...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS FINANCIAL partner wanted for world potential product & viable 20-25% ROI...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS PRINCIPALITY OF MONACO For rent in centrally located luxury premises...

RENTALS MONTMARTRE TOWER C.I.T. Offices 31 and 101 sqm. Tel: 01 46 44 52 52

RENTALS GREEN PARK - MAYFAIR W1. Lanes 600 sq. ft., 4 rooms, £10,995,000 per month...

RENTALS THE WORLDWIDE NETWORK Increase your business. Learn the benefits of international networking...

RENTALS GOLD AND DIAMOND MINING Locations: West Africa. We have of our own company...

RENTALS INDUSTRIAL AND CONSUMER GOODS WANTED We will pay immediately for your diamonds and gemstones...

RENTALS VODKA, SPIRITS, WINES, OILS bottles with export labels, 400,000 bottles available...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS FINANCIAL partner wanted for world potential product & viable 20-25% ROI...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS PRINCIPALITY OF MONACO For rent in centrally located luxury premises...

RENTALS MONTMARTRE TOWER C.I.T. Offices 31 and 101 sqm. Tel: 01 46 44 52 52

RENTALS GREEN PARK - MAYFAIR W1. Lanes 600 sq. ft., 4 rooms, £10,995,000 per month...

RENTALS THE WORLDWIDE NETWORK Increase your business. Learn the benefits of international networking...

RENTALS GOLD AND DIAMOND MINING Locations: West Africa. We have of our own company...

RENTALS INDUSTRIAL AND CONSUMER GOODS WANTED We will pay immediately for your diamonds and gemstones...

RENTALS VODKA, SPIRITS, WINES, OILS bottles with export labels, 400,000 bottles available...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS FINANCIAL partner wanted for world potential product & viable 20-25% ROI...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS PRINCIPALITY OF MONACO For rent in centrally located luxury premises...

RENTALS MONTMARTRE TOWER C.I.T. Offices 31 and 101 sqm. Tel: 01 46 44 52 52

RENTALS GREEN PARK - MAYFAIR W1. Lanes 600 sq. ft., 4 rooms, £10,995,000 per month...

RENTALS THE WORLDWIDE NETWORK Increase your business. Learn the benefits of international networking...

RENTALS GOLD AND DIAMOND MINING Locations: West Africa. We have of our own company...

RENTALS INDUSTRIAL AND CONSUMER GOODS WANTED We will pay immediately for your diamonds and gemstones...

RENTALS VODKA, SPIRITS, WINES, OILS bottles with export labels, 400,000 bottles available...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS FINANCIAL partner wanted for world potential product & viable 20-25% ROI...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS PRINCIPALITY OF MONACO For rent in centrally located luxury premises...

RENTALS MONTMARTRE TOWER C.I.T. Offices 31 and 101 sqm. Tel: 01 46 44 52 52

RENTALS GREEN PARK - MAYFAIR W1. Lanes 600 sq. ft., 4 rooms, £10,995,000 per month...

RENTALS THE WORLDWIDE NETWORK Increase your business. Learn the benefits of international networking...

RENTALS GOLD AND DIAMOND MINING Locations: West Africa. We have of our own company...

RENTALS INDUSTRIAL AND CONSUMER GOODS WANTED We will pay immediately for your diamonds and gemstones...

RENTALS VODKA, SPIRITS, WINES, OILS bottles with export labels, 400,000 bottles available...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS FINANCIAL partner wanted for world potential product & viable 20-25% ROI...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS PRINCIPALITY OF MONACO For rent in centrally located luxury premises...

RENTALS MONTMARTRE TOWER C.I.T. Offices 31 and 101 sqm. Tel: 01 46 44 52 52

RENTALS GREEN PARK - MAYFAIR W1. Lanes 600 sq. ft., 4 rooms, £10,995,000 per month...

RENTALS THE WORLDWIDE NETWORK Increase your business. Learn the benefits of international networking...

RENTALS GOLD AND DIAMOND MINING Locations: West Africa. We have of our own company...

RENTALS INDUSTRIAL AND CONSUMER GOODS WANTED We will pay immediately for your diamonds and gemstones...

RENTALS VODKA, SPIRITS, WINES, OILS bottles with export labels, 400,000 bottles available...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

RENTALS FINANCIAL partner wanted for world potential product & viable 20-25% ROI...

RENTALS VITAMINS, generic pharmaceuticals, IPT, lowest worldwide prices...

ASIA/PACIFIC

Chinese Shipper Adds Hong Kong Link

By Laurence Zuckerman International Herald Tribune

HONG KONG — A state-owned Chinese shipping company said Tuesday that it would acquire 15 percent of Hong Kong's second-largest container-port operator for \$100 million (\$175 million), a move aimed at giving the Chinese company a stronger hand in transportation links between Hong Kong and southern China.

China Merchants Holdings Co., one of the largest and oldest Chinese companies in the colony, is acquiring 9 percent of Modern Terminals Ltd. from Peninsula & Oriental Steam Navigation Co. and an additional 6 percent from the Commonwealth Development Corp.

The passing of shares from a British state company to a Chinese state company is emblematic of the shift toward Beijing as businesses with large assets in the colony attempt to reduce their risk after the colony is returned to the mainland in 1997.

In recent years, Chinese interests have acquired substantial minority stakes in Cathay Pacific Airways, the colony's flag carrier; Hong Kong Telecom, its monopoly telephone company; and Hong Kong International Terminals Ltd., the colony's other major container terminal operator.

In P&O's case, however, the London-based company is planning a significant expansion of its operations in the region.

Lord Sterling, chairman and chief executive of P&O, said the sale, for which it received \$55 million, coincided with the establishment next month of P&O Asia Ltd., a Hong Kong-based subsidiary.

He said the deal, which reduces P&O's share in Modern Terminals to 14 percent, paves the way for P&O to make the transition

P&O, seeking an active Asian role, is selling a passive stake in Modern Terminals to China Merchants Holdings.

from being a passive investor in Modern Terminals to taking a more active part in Asia's fast-growing economies.

P&O ships were calling on Hong Kong before it was a colony, he said, making clear his intention to regain the company's past glory.

"We're going back to what we used to be, a proper Hong Kong, if you like," Lord Sterling said, using the colloquial Chinese term for the colony's giant expatriate conglomerates.

much it would spend on its Asian expansion. Commonwealth Development, a British government-funded development agency that was one of the founding investors in Modern Terminals in the early 1970s, received \$45 million for its stake, ending its association with the company.

Modern Terminals handles 38 percent of the cargo that passes through Hong Kong's Kwai Chung container terminal, one of the busiest in the world. China Merchant's acquisition makes it the third-largest shareholder in an international consortium that includes Jebsen Co. of Germany; Maersk of Denmark; Wharf Holdings, Swire Pacific and the Kadoorie family of Hong Kong, and Hong Kong & Shanghai Banking Corp.

Mark Leese, managing director of Modern Terminals, said the move by China Merchant made sense now that more and more cargo was moving through Hong Kong from southern China, where many Hong Kong manufacturers have shifted their operations over the past decade.

"It's something the company has been working toward for several years," he said of the deal. "We welcome the opportunity to work with them in the future."

Mr. Leese said the two companies were exploring the possibility of setting up a barge service that would transport cargo between the port of Shekou in the Shenzhen special economic zone to Hong Kong, thereby avoiding the heavily congested truck route.

Steady Economy Seen Under New Thai Leader

Compiled by Our Staff From Dispatches

BANGKOK — The Thai economy is likely to remain robust under the new prime minister, General Suchinda Kraprayoon, despite strong opposition to the leader from pro-democracy activists, businessmen and analysts said Tuesday.

General Suchinda, the military commander who was named prime minister late Tuesday, is expected to try to calm criticism by retaining popular policies initiated by his predecessor, Anand Panyarachun, analysts said.

"He will survive protests," said Chaiyamongkorn, chief executive of the consulting firm CSN & Associates Ltd.

General Suchinda is regarded as the architect of a coup that overthrew an elected civilian government last year. He was nominated for prime minister by a coalition of five pro-military parties that emerged from the March elections.

Mr. Chaiyamongkorn said opposition to General Suchinda, which centers on the fact that he is not an elected member of the legislature, should fade within a week, without damaging the investment climate.

He said he was told in recent trips to Europe and Japan that most foreign investors would accept General Suchinda on the grounds that the Thai constitution does not bar a non-elected member of parliament from heading the government.

Thai stocks rallied Tuesday, in anticipation of the appointment, with the SET index gaining 5.77 points, to 832.39.

Vorast Pokachaiyapat, vice president of the investment consultant Finansa Thai Ltd., said that under General Suchinda, Thai economic growth, projected at 8.4 percent this year, "will keep its momentum as Thai bureaucrats and technocrats will remain the backbone of formulating and implementing economic policies."

Merrill Lynch said in a report, however, that "the danger is that a coalition government seeking to shore up its position will probably set aside concerns about inflation and the external deficit in favor of faster economic growth."

(Reuters, AP)

Unicord Cancels Plant

Unicord Co., one of the world's largest tuna processors, said it has canceled a plan to establish a \$75 million tuna canning facility in Cuxhaven, Germany, because of high import tariffs, Bloomberg Business News reported from Bangkok.

Bangkok-based Unicord, which is the parent of Bumble Bee Seafood Inc., said the German government had promised an import duty waiver on frozen tuna, but that other European Community members had said such a move would hurt local tuna companies.

Hong Kong/China Trade Lifts Taiwan Surplus

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan's trade surplus jumped sharply in the first quarter of 1992 because of its growing exports to China through Hong Kong, officials and economists said on Tuesday.

The surplus soared 55.8 percent to \$2.57 billion for the first three months of 1992 compared with the corresponding period in 1991, according to the Finance Ministry.

"Our trade surplus came mainly from our trade with Hong Kong," said Chiang Ping-kun, the vice economy minister.

Hong Kong is the transshipment center for Taiwan products to China. Taipei still bans direct trade with Beijing.

Taiwan's exports to the United States also grew considerably in the first quarter of 1992 from a year earlier, a senior Finance Ministry official said.

Total exports increased 13.5 percent to \$19.1 billion between January and March from a year earlier, while imports rose only 8.9 percent to \$16.53 billion in the period.

Taiwan's exports to Hong Kong grew almost 30 percent during the period, the Finance Ministry official said.

"We can see our trade surplus

with Hong Kong rising faster this year than in 1991," he said.

Taiwan last year had a record trade surplus with the British colony of \$10.5 billion on total trade of \$14.38 billion, up from \$7.1 billion on total trade of \$10 billion in 1990.

Taiwan also had a record surplus of \$3.6 billion with China on total trade of \$5.8 billion last year, up from \$2.51 billion on total trade of \$4.04 billion in 1990.

Taiwan's long-standing trade deficit with Japan surged 21.9 percent to \$2.53 billion in the January-March period.

For March alone, Japan sold \$1.7 billion worth of products to Taiwan, or 29.9 percent of Taiwan's total imports in the month.

The official Board of Foreign Trade has estimated Taiwan's trade surplus at \$11.8 billion for 1992, down from last year's \$13.3 billion.

(Reuters, AFP)

China Allows a Private Air Service

Reuters

BEIJING — A group of farmers from the eastern province of Zhejiang has started China's first privately run air service, officials said Tuesday.

The farmers, from Cangnan county, signed a one-year contract Sunday with government-run Nanjing United Airlines to provide twice-weekly service between Shanghai and Wenzhou, in Zhejiang.

The farmers, calling themselves Cangnan Sky Dragon Charter Airline Co., will sell seats on a 52-passenger, Chinese-made Ym 7-100 plane for 150 yuan (\$28) each. They will pay Nanjing United a fee equal to 82 percent of capacity, anything above that level they can keep as profit.

An earlier foray by the farmers into chartering planes ran into bureaucratic trouble. Last July they rented a Russian-made airplane to fly between Wenzhou and Changsha, in Hunan province. But they had to stop March 25 when the plane was transferred elsewhere by the regional state-run carrier, which owned it.

Japan Car Imports Slump

Compiled by Our Staff From Dispatches

TOKYO — Sales of foreign cars in Japan fell 21.7 percent from a year earlier to 17,149 units in March, the Japan Automobile Importers Association said Tuesday.

The trade group also reported a fall of 11.4 percent in new foreign car registrations for the financial year ended March 31. In that period, Japanese registrations for all cars declined 3.8 percent, reflecting Japan's economic slump.

In the monthly figures, U.S.-made cars accounted for 3,071 units, up 7.3 percent from March 1991, while British cars dropped 12 percent to 1,381 units. Sales of German cars were 10,339, down 26.8 percent and sales of French cars fell 53 percent to 686 units.

The number of new foreign car registrations in the financial year came to 191,991 vehicles, down 24,783 units from the previous year. The decrease was the first in nine years.

Sales of U.S.-made cars during the year were an exception to the downward trend, increasing 2.1 percent.

(UPI, AFP, Bloomberg)

Investor's Asia

Hong Kong Hang Seng Singapore Straits Times Tokyo Nikkei 225

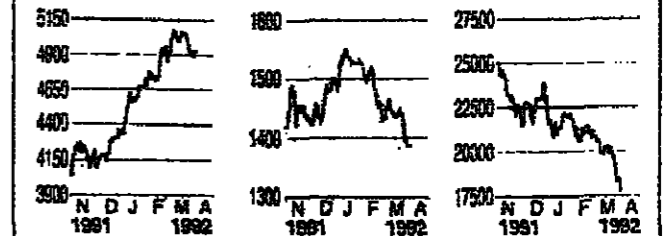


Table with columns for Exchange, Index, Tuesday Close, Prev. Close, and % Change. Rows include Hong Kong, Singapore, Sydney, Tokyo, Kuala Lumpur, Bangkok, Seoul, Taipei, Manila, Jakarta, New Zealand, and Bombay.

Very briefly:

- Australia launched its 1 kilogram (2.2 pound) silver coin, the Kookaburra, with initial orders near 20 tons for the 100-millimeter diameter (3.89-inch) coin, worth about \$192 based on the price of silver and a premium.
• Nine Japanese commercial banks followed the lead of Mitsubishi Bank Ltd. and Fuji Bank Ltd. in cutting their short-term prime rates by five-eighths of a point to 5.25 percent, effective Friday.
• Tata Iron and Steel Co. of India said it had won government approval for a Eurodollar issue worth \$100 million, in the form of international depositary receipts, to finance expansion plans.
• China's Guangdong province landed more than 1,000 contracts worth a total of \$3 billion for foreign investment during the seven-day Guangdong Fair '92 that closed Monday in Hong Kong, the organizer said.
• The Shenzhen stock exchange will offer foreign brokers seats so they can directly trade the "B" shares that are reserved for foreigners, the China News Agency said.

Li 'Not Negotiating' on O&Y Assets

HONG KONG — Li Ka-shing is not actively negotiating to buy assets from the ailing North American real estate giant Olympia & York Developments Ltd., a spokeswoman for the Hong Kong tycoon said Tuesday. "As far as I know there have been no negotiations," said the official at Cheung Kong (Holdings) Mr. Li's flagship investment vehicle. "In fact, Mr. Li does not have any motive to buy anything from Olympia & York." Mr. Li has said that he is "interested" in Olympia & York's assets. But the spokeswoman said: "He is just protecting himself in case something very cheap and very nice did come up."

ADVERTISEMENT

INTERNATIONAL FUNDS

Quotations supplied by funds listed. Net asset values quoted are supplied by the Funds listed with the exception of some quotes based on issue price.

The market symbols indicate frequency of quotations supplied: D—daily; W—weekly; B—bi-monthly; F—fortnightly; T—twice weekly; M—monthly

April 7, 1992

Main table containing various international fund listings with columns for fund names, asset values, and other financial data. Includes sections for International Income Fund, International Equity Fund, International Bond Fund, and International Money Fund.

SPORTS BASEBALL

Yankees and Cubs Take Openers by 4-3

Grace Sparks Victory With 2-Run Shot

The Associated Press
PHILADELPHIA — Mark Grace's two-home run spark lit Chicago past the Philadelphia Phillies, 4-3, Tuesday to make Jim LeFebvre a winner in his first game as manager of the Cubs.

Greg Maddux beat the Phils by allowing three runs and six hits over seven innings. Chuck McElroy pitched 1 2/3 innings for the save.

A crowd of 60,431, the largest ever at Veterans Stadium for a day



The Milwaukee second baseman Jim Gantner jumped for the throw, but Minnesota's Chuck Knoblauch snuck under him for a steal.

NATIONAL LEAGUE

game, watched Philadelphia lose its eighth straight opener.

Trailing by 3-0, Chicago reached Terry Mulholland for two runs in the fourth and fifth innings to take the lead. Mulholland gave up nine hits and four runs in his seven innings.

With one out in the Chicago fourth, Andre Dawson singled and Grace homered over the right-field wall. Maddux opened the fifth with a single and moved to second on a single by Shawn Dunston. Sammy Sosa doubled, scoring Maddux. Dunston advanced to third and the Cubs took the lead on Ryne Sandberg's long sacrifice fly.

In games played Monday:

Mets 4, Cardinals 2: Bobby Bonilla hit two home runs, the second a two-run shot in the 10th, as New York beat the Cardinals in St. Louis. The victory made Jeff Torborg a winner in his managerial debut and gave the Mets their 16th triumph in their last 18 openers.

After finishing in fifth place in the East Division last season, New York added free agents Bonilla, Eddie Murray and Willie Randolph. The Mets are paying Bonilla \$29.5 million over five years.

Vince Coleman led off the 10th with a bunt single, narrowly avoiding a sweeping tag by first baseman Andres Galaraga, and advanced on a sacrifice before Bonilla homered off Lee Smith.

Bonilla hit a hanging slider deep into the lower right-field seats, and

broke into a big smile rounding the bases.

Winner Jeff Innis worked the ninth inning, and John Franco pitched the 10th for a save.

Giants 8, Dodgers 1: Bill Swift, who came to San Francisco from Seattle in the Kevin Mitchell trade, made his first start after 88 relief appearances a winning one in Los Angeles.

Swift, who relieved in 71 games for the Mariners last season, blanked the Dodgers until the eighth inning. Making his first start

Clemens Fails to Hold Lead

The Associated Press
NEW YORK — The Yankees rewarded their biggest crowd since 1980 with big hits to beat the Boston Red Sox, 4-3, Tuesday in the opening game for both teams.

Roberto Kelly drove in three runs, free agent Danny Tartabull drove in the other and Don Mattingly singled three times to rally the Yankees past Roger Clemens.

Coming off a season in which he again was voted the league's best pitcher, Clemens went the route. But he walked the first batter he faced, costing him a run, and later was unable to hold a 2-1 lead.

Kelly's two-run double and Tartabull's run-scoring single came

AMERICAN LEAGUE

during a sixth-inning comeback that gave Buck Showalter a victory in his major league managing debut.

Boston's Butch Hobson lost his first game as a manager.

Clemens gave up seven hits, struck out five and walked one in his first-ever loss on opening day. His record at Yankee Stadium is now 8-2.

Winner Scott Sanderson overcame home runs by Phil Plantier and Mo Vaughn in the second and left after the sixth. The Red Sox made it 4-3 in the seventh with a run off Greg Cadaret, and Steve Farr worked around a leadoff single in the ninth for a save.

The crowd of 56,572 was the largest at Yankee Stadium since the 1980 playoffs. It was the largest regular-season crowd since the park was remodelled for the 1976 season.

Trailing by 2-1, the Yankees rallied in the sixth as Randy Velarde and Mattingly opened with singles. Kelly's double to the left-center field gap scored both men, and one out later Tartabull singled through a drawn-in infield.

The Red Sox loaded the bases in the seventh with one out, but managed only one run on Jody Reed's sacrifice fly.

In games played Monday:

Rangers 12, Mariners 10: The Texas Rangers, living up to their great-bit, no-pitch reputation, scored nine runs in the eighth inning to rack up a 12-10 victory in Seattle.

While Nolan Ryan added to his records, the Rangers survived a slugfest. "We won, and that's the bottom line," Ryan said. "But you hate to have your whole pitching staff have to go in. I hope we don't get in a habit of this."

Seattle had broken a 3-3 tie with three runs in the sixth and two in the seventh before Texas rallied.

The big hit for the Rangers' eighth was a three-run pinch home run by Geno Petralli off Mike Schooler. The sixth pinch homer of Petralli's career gave Texas a 9-8 edge. Texas had seven hits and two walks in the inning, scoring all its runs with two outs for a 12-8 lead.

Ryan left the game in the fifth after aggravating a strained left calf muscle. He was starting his 26th major league season, tying the record of catcher Deacon McGuire and pitcher Tommy John.

It was Ryan's ninth career start on opening day; at 45 years and two months, he was the fourth oldest ever to start an opener. The record is held by Jack Quinn, who started Brooklyn's opener in 1931 at 47 years, 10 months.

Twins 4, Brewers 2: In Milwaukee, Chuck Knoblauch's fourth single of the game scored Greg Gagne with the go-ahead run in the ninth as Minnesota opened defense of its world championship by beating Milwaukee. The loss spoiled Phil Garner's debut as the Brewers' manager.

Gagne opened the ninth with a single off reliever Edwin Nunez and moved to second on Shane Mack's grounder. Knoblauch followed with a line single to center to score a sliding Gagne.

Carl Willis, who relieved starter Scott Erickson, pitched 1 1/2 hitless innings for the victory.

Athletics 5, Royals 3: Mike Bordick's two-run, bases-loaded single capped a three-run eighth that carried host Oakland.

Trailing 3-2, the A's loaded the bases and tied the score on Carney Lansford's infield single off reliever Jeff Montgomery. Bordick lined the next pitch up the middle, scoring Mark McGwire and Terry Steinbach for the decisive runs.

Rick Honeycutt gained his 100th career victory despite giving up the tying run in the eighth.

New Ballpark, New Chance

In Orioles' Opener, Sutcliffe Returns to Glory at 35

By Thomas Boswell
Washington Post Service

BALTIMORE — Before the symphony orchestra played and the president of the United States threw out the first ball, Rick Sutcliffe strolled into the spring sunshine of center field so he could roll around in the grass.

Before the jets flew overhead and the 300-foot (90-meter) orange ribbon was cut to celebrate the opening of Camden Yards, Sutcliffe had already frolicked like a 35-year-old colt all over the outfield. With no other player in sight, he enjoyed his own goofy, sweet, totally oblivious quarter of an hour. For a little while, alone in public, he was a gigantic child with a red beard.

You could say he was stretching or jogging or meditating. Or you could say he was soaking up the moment and the delicious improbability of rebirth.

Just 2 hours and 2 minutes after he threw the first pitch in the history of Camden Yards, Sutcliffe also threw Monday's last pitch — a called third strike on the outside corner to Paul Sorrento. Sutcliffe did not pump his fist to celebrate his five-hit shutout. Instead, he let his fist drop of its own weight in slow motion.

That's what you do when you've spent the previous 48 hours recovering from food poisoning and haven't eaten in two days. That's what you do when you've been injured for most of two seasons and have been told by your old club you're washed up and it won't re-sign you at any price.

Oriole Park got an opening day worthy of any park. Sutcliffe made sure of it. Now, the first chapter in Camden annals will always be pure old-fashioned corny baseball — spurned veteran, beloved for his bearish courage on the field and his charity off it, returns in glory.

Baseball has better pitchers than Sutcliffe, but few with a better saga. This is the fourth time in a 14-year career that he's risen from the scrap heap. So, see, Sutcliffe is an anachronism — a pitcher who's all heart, all emotion, all loyalty. He always

takes the ball. He never confesses an injury. He pitches until his arm falls off. Then he expects you to wait until he's healthy and can ring up some more big numbers. Of course, nobody waits. And he returns.

Sutcliffe was rookie of the year for Los Angeles in 1979. A veteran catcher named Johnny Oates baby-sat him through most of his victories. After two bad years, the Dodgers quit on Sutcliffe, who in a rage destroyed all the tumblers in Manager Tommy Lasorda's office. With Lasorda in it.

In Cleveland, Sutcliffe won the American League earned-run title in 1982 and was 35-24 over 2 1/2 seasons for a team that was 40 games under .500. After a poor start in 1984, he was traded to the Cubs.

In four months, Sutcliffe made himself a Chicago legend. He'll own the town until he dies. He went 16-1, won the National League Cy Young Award and came close to single-handedly ripping the lungs out of the Cubs jinx. But a grounder went through Leon Donnan's legs in the playoffs and Sutcliffe's work was undone.

For six years, Sutcliffe pulled the plow in Chicago. He won 16 in 1989 when the Cubs again took the division. He loved Wrigley Field and everybody in it loved him. The beard. The knock-down pitches. When he wasn't fighting the cold, the wind and the short porches, he was hitting a home run himself or stealing home — the first Cubs pitcher to do so since Hippo Vaughn in 1919.

Pitch hurt? He'd pitch dead. In 1990, his shoulder died. It took surgery and a year and a half for it to come back to life. He closed last season with a fastball and a two-month flourish, going 4-1 with a 2.33 ERA. But the Cubs didn't want him.

"A lot of people said that I was through," he said after his victory Monday. "I don't think I ever gave up, but I started to have some doubts when teams weren't interested in me" as a free agent. "I sat back and looked at the numbers for two

years" — 0-2 in 1990 and 6-5 in 1991 — "and there wasn't much to get excited about."

"What I don't understand is why the Cubs paid for my surgery and rehab, then gave up on me. They did the same thing with Rick Rotschel and Scott Sanderson."

Sutcliffe decided he couldn't stay in the National League. He could not bear to pitch against the Cubs in Wrigley Field. Who could claim this and be believed? Maybe nobody but Sutcliffe.

Sutcliffe, a renowned game, wanted to pitch for a contending team, as long as it was in the American League. He sure didn't want the Orioles and their 95 losses. Then Oates, now the Baltimore manager, called and convinced him the Orioles were about to shock the baseball world.

"He told me Mike Minnie and Ben McDonald had as much potential as any two young pitchers he'd ever seen — including Bob Welch, Dave Stewart and me in L.A.," said Sutcliffe. "If it hadn't been for Johnny and the way people have treated me, never hanging up my health, I might have hung it up. It's a nice feeling to be wanted."

When Sutcliffe woke up Monday morning, he noticed something wonderful. He wasn't waiting. He'd have pitched anyway, but he thought there was a better chance not to let Oates down if he wasn't nauseated and dizzy.

"It's Johnny's first year, and he put his neck on the line for me," said Sutcliffe. "If I'd pitched badly, people would have started questioning him from the beginning, saying he started me because we are friends."

After the game, Sutcliffe gave the game ball to Oates. "No, we didn't say anything," Sutcliffe said. "We were a little teary-eyed."

"I had goose bumps at the end," he said. "Sure, I wanted to finish. The biggest thrill in the game is getting the last out. You don't want to watch in the clubhouse on TV, hoping and praying. You want to see your teammates running out to you."

BOOKS

COMRADES 1917:

Russia in Revolution

By Brian Moynahan. 374 pages. \$24.95. Little, Brown & Co. Inc., 34 Beacon Street, Boston, Massachusetts 02108.

Reviewed by Cathy Young

It is mere coincidence that while Simon Schama's history of the French Revolution was called "Citizens," Brian Moynahan's account of the Russian Revolution of 1917 is entitled "Comrades." Though not a professional historian like Schama, Moynahan, a British journalist, has written a gripping, insightful book that dramatizes the birth of the now-defunct Soviet state.

Spanning the period from December 1916 to December 1917, "Comrades" paints a scathing picture of the social, political and moral disarray of late imperial Russia, culminating in the rise of Rasputin — the shrewd, lecherous faith healer who came to control cabinet appointments — and his assassination by a group of self-styled patriots.

While Russia was making tremendous strides in the early years of the 20th century, the combination of wartime hardships, misgovernment and social ferment made the country a giant powder-keg. But if the fall of the Romanovs became at some point inevitable, the Communist takeover was anything but.

The Bolsheviks, led by Lenin, were attacking the provisional government that had replaced the monarchy in February 1917 and was carrying out popular reforms, but they enjoyed minimal support. The regime headed by Alexander Kerensky could not effectively resist even the weakest onslaught. Even after the Bolsheviks attempted a coup in July 1917, only half-hearted action was taken.

The mercenary Kerensky was racked by doubt and fear of a rightist backlash. When the venerated revolutionary Yekaterina Breshko-Breshkovskaya knelt before the premier begging him to arrest the Bolshevik leaders, then holding a nominally secret congress, "Kerensky sprang to his feet and said he should telephone instructions to Nikolai Avksentiev, the interior minister. Avksentiev was not in his office. Kerensky put the phone down and did not ring back."

Not surprisingly, popular sympathy for the government dwindled. Its overthrow, though hardly the glorious cascade depicted by Soviet propaganda, left most people indifferent. And so "the year 1917 in Russia, the annus mirabilis of plurality and tolerance, had become the birthing pit of the one-party state, the leader, and the execution cellar."

The main appeal of Moynahan's book lies in its narrative and descriptive power. Based largely on the memoirs, diaries and letters of contemporaries as varied as Czarina Alexandra, Lenin and the poet Alexander Blok, the book captures

the atmosphere of the mostly worst of times with subtlety and force, and a sharp flair for the grotesque.

Moynahan skillfully sketches vivid portraits of major and minor historical figures: the weak-willed Nicholas II, a caring husband and father who woefully lacked understanding of his country's situation and obstinately clung to autocracy, and Lenin, the emotional cripple whose hatred for political enemies was visceral but also "abstract and cold like the whole of [his] being."

Parallels between 1917 and 1991 may be too facile, but "Comrades" can be seen as a reminder of the fragility of young democracies. Moynahan refrains from drawing explicit parallels. But the photographs of boys standing over the broken-off head of a czar's fallen statue is too eerily reminiscent of what we recently saw on our television screens.

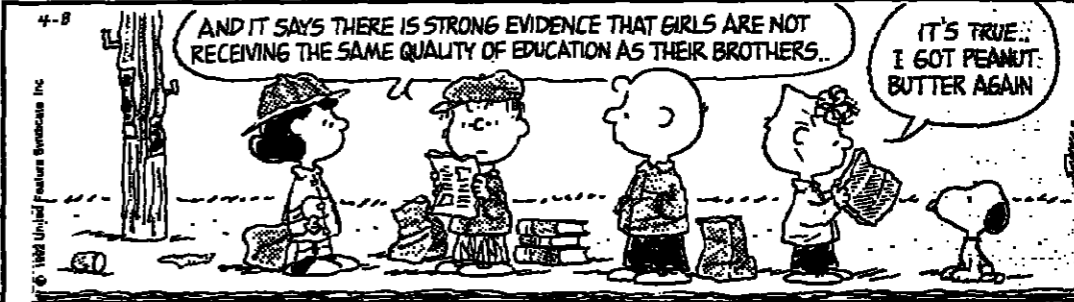
Cathy Young, author of "Growing Up in Moscow," wrote this for The Washington Post.

BEST SELLERS

This list is based on reports from more than 2,000 bookstores throughout the United States. Works on list are not necessarily consecutive.

Rank	Title	Author	Last Week	Weeks on List
1	THE PELICAN BRIEF	John Grisham	1	4
2	RISING SUN	Michael Crichton	2	8
3	THE ELF QUEEN OF SEAN-NARA	Terry Brooks	4	4
4	THE ROAD TO OMAHA	Robert Ludlum	3	6
5	VOX	Nicholson Baker	5	7
6	PROBE	Margaret Wander Bonanno	6	3
7	DISNEY'S BEAUTY AND THE BEAST	Robert Steptoe	7	15
8	OUTERBRIDGE REACH	Robert Stone	10	4
9	ACTS OF FAITH	Eric Segal	9	1
10	SCARLETT	Alexander Ripley	8	26
11	TRIAL BY FIRE	Harold Coates	11	4
12	TREASURES	Belva Platteau	9	4
13	THE CAT WHO MOVED A MOUNTAIN	Lilian Jackson Braun	11	4
14	GRIFFIN & SABINE	Nick Bunin	6	6
15	THE PLACES YOU'LL GO	Dr. Seuss	14	102
NONFICTION				
1	REVOLUTION FROM WITHIN	Gloria Steinem	1	10
2	DOUBLE CROSS	Sam Giancana and Chuck Stone	2	5
3	BACKLASH	Susan Faludi	3	20
4	ROGUE WARRIOR	Richard Marcinko with John W. Bruns	4	3
5	DEN OF THIEVES	James B. Stewart	5	25
6	MEMORIES	Ralph Easley with Tom Carter	7	18
7	BROTHER EAGLE SISTER SKY: A MESSAGE FROM CHIEF SEATTLE	Susan Jeffers	10	14
8	EARTH IN THE BALANCE	Barbara Serafin	8	2
9	UNTO THE SONS	Gay Talese	6	6
10	THE DISUNTING OF AMERICA	Arthur M. Schlesinger Jr.	10	1
11	THE OVERWORKED AMERICAN	Juliet B. Schor	9	5
12	THE TEXAS CONNECTION	Clay L. Zetser	8	6
13	MOLLY IVANS CAN'T SAY THAT, CAN SHE?	Molly Ivins	11	20
14	PLAUSIBLE DENIAL	Mark Lane	12	12
15	TWO JOURS PROVENCE	Peter Mayle	12	12
ADVICE, HOW-TO AND MISCELLANEOUS				
1	A RETURN TO LOVE	Mimi Farrow	1	7
2	MORE WEALTH WITHOUT RISK	Charles J. Givens	2	18
3	AWAKEN THE GIANT WITHIN	Anthony Robbins	3	13
4	HOW TO SATISFY A WOMAN EVERY TIME	Nancy Hovind	4	18
5	THE ART OF WORLDLY WISDOM	Baltasar Gracian	1	1

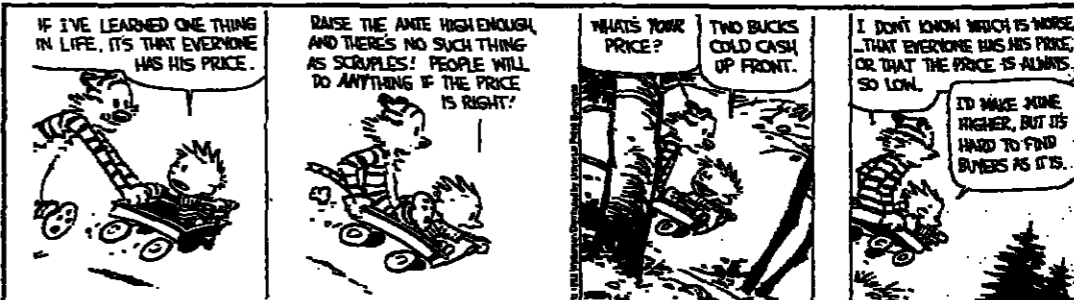
PEANUTS



BEETLE BAILEY



CALVIN AND HOBBES



WIZARD of ID



REX MORGAN



GARFIELD



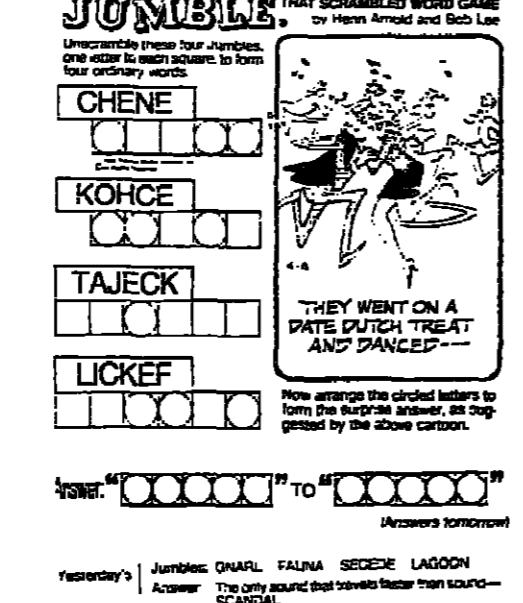
DOONESBURY



DENNIS THE MENACE



JUMBLE



BLONDIE



OBSERVER

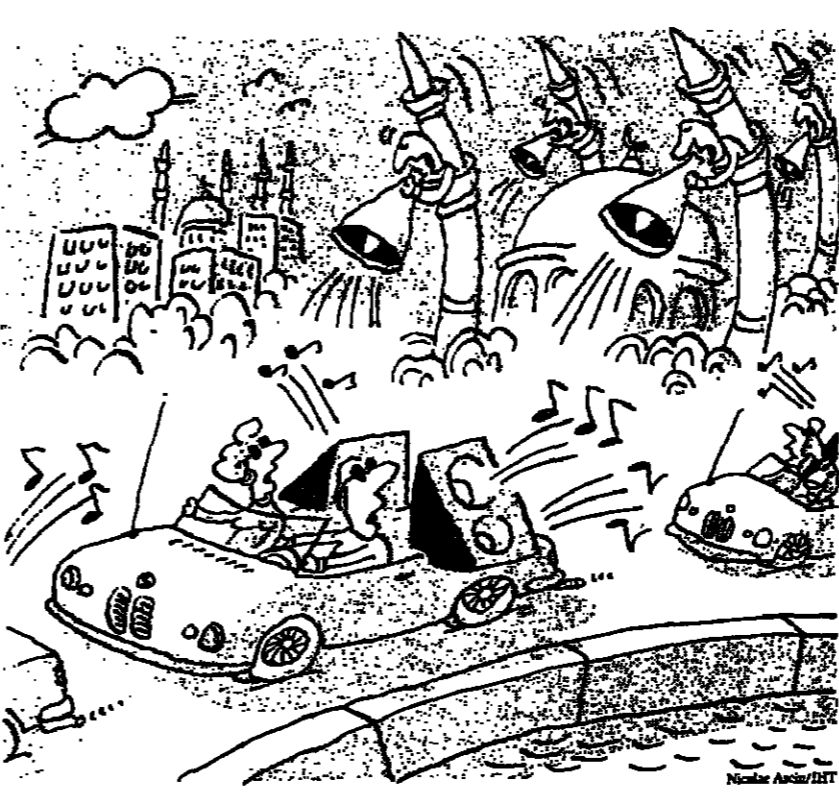
Vintage Year for Farce

By Russell Baker
NEW YORK — Has there ever been a richer year for political farce? Well, maybe 1948. That was the year the Democrats went to Philadelphia and tried nominating everybody but their own president in an effort to avoid defeat by the invincible Thomas E. Dewey.

By Blaine Harden
WASHINGTON Post Service
ISTANBUL — They preen on Sunday afternoons beside the Bosphorus in BMWs that tremble with the power of four bawling stereo speakers mounted behind the back seat.

On Bosphorus, Boom-Box BMWs

They favor music that is new and Western and sanity-shattering but will crank up a Turkish tune if the screech factor is high and the lyrics sufficiently self-pitying.



The urban explosion has gone hand-in-glove with a blatantly unequal distribution of wealth. The Economist says Turkey's richest 20 percent skim off more of the country's total wealth than any upper class in Europe.

Boesky Seeks Alimony

Ivan F. Boesky, the showy speculator who came to symbolize '80s excess, has not lost his taste for the good life. In divorce proceedings, Boesky is seeking \$1 million a year in temporary alimony from his wife, Seemee. The papers filed in the case, Boesky said his plea for help was "embarrassing and painful."

A psychoanalyst suing the writer Janet Malcolm for allegedly fabricating quotes in an article in The New Yorker may also sue the magazine, a federal appeals court ruled in San Francisco. Jeffrey Masson, former director of the Freud Archives, claims in a \$10 million libel suit against Malcolm that she put words in his mouth that made him look like a foolish egotist.

TODAY'S BUSINESS MESSAGE CENTER
Appears on Page 14

PERSONALS
NOVEMBER, Ad 3 Care for 3 hours. One business favour and two impossible favours. Say you love Hal Murray for one day. Play with cards in On trial day, allow cards to burn to end and publish in newspaper, M&M.

AUTOMOBILE MARKET
WE MUST SELL OR LEASE THE FOLLOWING NEW '90 & '91 FERRARIS WITHOUT LUXURY TAX & ARE ACCEPTING ANY ALL REALISTIC OFFERS

ANNOUNCEMENTS
ESTATE PLAN, TRUSTS, INSURANCE
WILLS, Estate planning workshop, designed for non-attorneys. For April 22nd & 23rd on April 23rd, 7 to 9:30pm, presented by American Tax & Finance Association.

MOVING
ACTION
Free estimate - Excellent service prices
Free estimates - Excellent service prices
Free estimates - Excellent service prices

MOVING
trans euro
PARIS TEL: 1 34 48 97 97
BRUSSELS TEL: 02 535 10 97

MOVING
interdean
INTERNATIONAL MOVING
FOR A FREE ESTIMATE CALL
PARIS (1) 395 69 00 00
NICE COTE D'AZUR 92 47 21 11

AUTOS TAX FREE
FREE OFFER RACING WORLDWIDE
BMW 2520cc 16 valve, 190hp, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 1755, 1754, 1753, 1752, 1751, 1750, 1749, 1748, 1747, 1746, 1745, 1744, 1743, 1742, 1741, 1740, 1739, 1738, 1737, 1736, 1735, 1734, 1733, 1732, 1731, 1730, 1729, 1728, 1727, 1726, 1725, 1724, 1723, 1722, 1721, 1720, 1719, 1718, 1717, 1716, 1715, 1714, 1713, 1712, 1711, 1710, 1709, 1708, 1707, 1706, 1705, 1704, 1703, 1702, 1701, 1700, 1699, 1698, 1697, 1696, 1695, 1694, 1693, 1692, 1691, 1690, 1689, 1688, 1687, 1686, 1685, 1684, 1683, 1682, 1681, 1680, 1679, 1678, 1677, 1676, 1675, 1674, 1673, 1672, 1671, 1670, 1669, 1668, 1667, 1666, 1665, 1664, 1663, 1662, 1661, 1660, 1659, 1658, 1657, 1656, 1655, 1654, 1653, 1652, 1651, 1650, 1649, 1648, 1647, 1646, 1645, 1644, 1643, 1642, 1641, 1640, 1639, 1638, 1637, 1636, 1635, 1634, 1633, 1632, 1631, 1630, 1629, 1628, 1627, 1626, 1625, 1624, 1623, 1622, 1621, 1620, 1619, 1618, 1617, 1616, 1615, 1614, 1613, 1612, 1611, 1610, 1609, 1608, 1607, 1606, 1605, 1604, 1603, 1602, 1601, 1600, 1599, 1598, 1597, 1596, 1595, 1594, 1593, 1592, 1591, 1590, 1589, 1588, 1587, 1586, 1585, 1584, 1583, 1582, 1581, 1580, 1579, 1578, 1577, 1576, 1575, 1574, 1573, 1572, 1571, 1570, 1569, 1568, 1567, 1566, 1565, 1564, 1563, 1562, 1561, 1560, 1559, 1558, 1557, 1556, 1555, 1554, 1553, 1552, 1551, 1550, 1549, 1548, 1547, 1546, 1545, 1544, 1543, 1542, 1541, 1540, 1539, 1538, 1537, 1536, 1535, 1534, 1533, 1532, 1531, 1530, 1529, 1528, 1527, 1526, 1525, 1524, 1523, 1522, 1521, 1520, 1519, 1518, 1517, 1516, 1515, 1514, 1513, 1512, 1511, 1510, 1509, 1508, 1507, 1506, 1505, 1504, 1503, 1502, 1501, 1500, 1499, 1498, 1497, 1496, 1495, 1494, 1493, 1492, 1491, 1490, 1489, 1488, 1487, 1486, 1485, 1484, 1483, 1482, 1481, 1480, 1479, 1478, 1477, 1476, 1475, 1474, 1473, 1472, 1471, 1470, 1469, 1468, 1467, 1466, 1465, 1464, 1463, 1462, 1461, 1460, 1459, 1458, 1457, 1456, 1455, 1454, 1453, 1452, 1451, 1450, 1449, 1448, 1447, 1446, 1445, 1444, 1443, 1442, 1441, 1440, 1439, 1438, 1437, 1436, 1435, 1434, 1433, 1432, 1431, 1430, 1429, 1428, 1427, 1426, 1425, 1424, 1423, 1422, 1421, 1420, 1419, 1418, 1417, 1416, 1415, 1414, 1413, 1412, 1411, 1410, 1409, 1408, 1407, 1406, 1405, 1404, 1403, 1402, 1401, 1400, 1399, 1398, 1397, 1396, 1395, 1394, 1393, 1392, 1391, 1390, 1389, 1388, 1387, 1386, 1385, 1384, 1383, 1382, 1381, 1380, 1379, 1378, 1377, 1376, 1375, 1374, 1373, 1372, 1371, 1370, 1369, 1368, 1367, 1366, 1365, 1364, 1363, 1362, 1361, 1360, 1359, 1358, 1357, 1356, 1355, 1354, 1353, 1352, 1351, 1350, 1349, 1348, 1347, 1346, 1345, 1344, 1343, 1342, 1341, 1340, 1339, 1338, 1337, 1336, 1335, 1334, 1333, 1332, 1331, 1330, 1329, 1328, 1327, 1326, 1325, 1324, 1323, 1322, 1321, 1320, 1319, 1318, 1317, 1316, 1315, 1314, 1313, 1312, 1311, 1310, 1309, 1308, 1307, 1306, 1305, 1304, 1303, 1302, 1301, 1300, 1299, 1298, 1297, 1296, 1295, 1294, 1293, 1292, 1291, 1290, 1289, 1288, 1287, 1286, 1285, 1284, 1283, 1282, 1281, 1280, 1279, 1278, 1277, 1276, 1275, 1274, 1273, 1272, 1271, 1270, 1269, 1268, 1267, 1266, 1265, 1264, 1263, 1262, 1261, 1260, 1259, 1258, 1257, 1256, 1255, 1254, 1253, 1252, 1251, 1250, 1249, 1248, 1247, 1246, 1245, 1244, 1243, 1242, 1241, 1240, 1239, 1238, 1237, 1236, 1235, 1234, 1233, 1232, 1231, 1230, 1229, 1228, 1227, 1226, 1225, 1224, 1223, 1222, 1221, 1220, 1219, 1218, 1217, 1216, 1215, 1214, 1213, 1212, 1211, 1210, 1209, 1208, 1207, 1206, 1205, 1204, 1203, 1202, 1201, 1200, 1199, 1198, 1197, 1196, 1195, 1194, 1193, 1192, 1191, 1190, 1189, 1188, 1187, 1186, 1185, 1184, 1183, 1182, 1181, 1180, 1179, 1178, 1177, 1176, 1175, 1174, 1173, 1172, 1171, 1170, 1169, 1168, 1167, 1166, 1165, 1164, 1163, 1162, 1161, 1160, 1159, 1158, 1157, 1156, 1155, 1154, 1153, 1152, 1151, 1150, 1149, 1148, 1147, 1146, 1145, 1144, 1143, 1142, 1141, 1140, 1139, 1138, 1137, 1136, 1135, 1134, 1133, 1132, 1131, 1130, 1129, 1128, 1127, 1126, 1125, 1124, 1123, 1122, 1121, 1120, 1119, 1118, 1117, 1116, 1115, 1114, 1113, 1112, 1111, 1110, 1109, 1108, 1107, 1106, 1105, 1104, 1103, 1102, 1101, 1100, 1099, 1098, 1097, 1096, 1095, 1094, 1093, 1092, 1091, 1090, 1089, 1088, 1087, 1086, 1085, 1084, 1083, 1082, 1081, 1080, 1079, 1078, 1077, 1076, 1075, 1074, 1073, 1072, 1071, 1070, 1069, 1068, 1067, 1066, 1065, 1064, 1063, 1062, 1061, 1060, 1059, 1058, 1057, 1056, 1055, 1054, 1053, 1052, 1051, 1050, 1049, 1048, 1047, 1046, 1045, 1044, 1043, 1042, 1041, 1040, 1039, 1038, 1037, 1036, 1035, 1034, 1033, 1032, 1031, 1030, 1029, 1028, 1027, 1026, 1025, 1024, 1023, 1022, 1021, 1020, 1019, 1018, 1017, 1016, 1015, 1014, 1013, 1012, 1011, 1010, 1009, 1008, 1007, 1006, 1005, 1004, 1003, 1002, 1001, 1000, 999, 998, 997, 996, 995, 994, 993, 992, 991, 990, 989, 988, 987, 986, 985, 984, 983, 982, 981, 980, 979, 978, 977, 976, 975, 974, 973, 972, 971, 970, 969, 968, 967, 966, 965, 964, 963, 962, 961, 960, 959, 958, 957, 956, 955, 954, 953, 952, 951, 950, 949, 948, 947, 946, 945, 944, 943, 942, 941, 940, 939, 938, 937, 936, 935, 934, 933, 932, 931, 930, 929, 928, 927, 926, 925, 924, 923, 922, 921, 920, 919, 918, 917, 916, 915, 914, 913, 912, 911, 910, 909, 908, 907, 906, 905, 904, 903, 902, 901, 900, 899, 898, 897, 896, 895, 894, 893, 892, 891, 890, 889, 888, 887, 886, 885, 884, 883, 882, 881, 880, 879, 878, 877, 876, 875, 874, 873, 872, 871, 870, 869, 868, 867, 866, 865, 864, 863, 862, 861, 860, 859, 858, 857, 856, 855, 854, 853, 852, 851, 850, 849, 848, 847, 846, 845, 844, 843, 842, 841, 840, 839, 838, 837, 836, 835, 834, 833, 832, 831, 830, 829, 828, 827, 826, 825, 824, 823, 822, 821, 820, 819, 818, 817, 816, 815, 814, 813, 812, 811, 810, 809, 808, 807, 806, 805, 804, 803, 802, 801, 800, 799, 798, 797, 796, 795, 794, 793, 792, 791, 790, 789, 788, 787, 786, 785, 784, 783, 782, 781, 780, 779, 778, 777, 776, 775, 774, 773, 772, 771, 770, 769, 768, 767, 766, 765, 764, 763, 762, 761, 760, 759, 758, 757, 756, 755, 754, 753, 752, 751, 750, 749, 748, 747, 746, 745, 744, 743, 742, 741, 740, 739, 738, 737, 736, 735, 734, 733, 732, 731, 730, 729, 728, 727, 726, 725, 724, 723, 722, 721, 720, 719, 718, 717, 716, 715, 714, 713, 712, 711, 710, 709, 708, 707, 706, 705, 704, 703, 702, 701, 700, 699, 698, 697, 696, 695, 694, 693, 692, 691, 690, 689, 688, 687, 686, 685, 684, 683, 682, 681, 680, 679, 678, 677, 676, 675, 674, 673, 672, 671, 670, 669, 668, 667, 666, 665, 664, 663, 662, 661, 660, 659, 658, 657, 656, 655, 654, 653, 652, 651, 650, 649, 648, 647, 646, 645, 644, 643, 642, 641, 640, 639, 638, 637, 636, 635, 634, 633, 632, 631, 630, 629, 628, 627, 626, 625, 624, 623, 622, 621, 620, 619, 618, 617, 616, 615, 614, 613, 612, 611, 610, 609, 608, 607, 606, 605, 604, 603, 602, 601, 600, 599, 598, 597, 596, 595, 594, 593, 592, 591, 590, 589, 588, 587, 586, 585, 584, 583, 582, 581, 580, 579, 578, 577, 576, 575, 574, 573, 572, 571, 570, 569, 568, 567, 566, 565, 564, 563, 562, 561, 560, 559, 558, 557, 556, 555, 554, 553, 552, 551, 550, 549, 548, 547, 546, 545, 544, 543, 542, 541, 540, 539, 538, 537, 536, 535, 534, 533, 532, 531, 530, 529, 528, 527, 526, 525, 524, 523, 522, 521, 520, 519, 518, 517, 516, 515, 514, 513, 512, 511, 510, 509, 508, 507, 506, 505, 504, 503, 502, 501, 500, 499, 498, 497, 496, 495, 494, 493, 492, 491, 490, 489, 488, 487, 486, 485, 484, 483, 482, 481, 480, 479, 478, 477, 476, 475, 474, 473, 472, 471, 470, 469, 468, 467, 466, 465, 464, 463, 462, 461, 460, 459, 458, 457, 456, 455, 454, 453, 452, 451, 450, 449, 448, 447, 446, 445, 444, 443, 442, 441, 440, 439, 438, 437, 436, 435, 434, 433, 432, 431, 430, 429, 428, 427, 426, 425, 424, 423, 422, 421, 420, 419, 418, 417, 416, 415, 414, 413, 412, 411, 410, 409, 408, 407, 406, 405, 404, 403, 402, 401, 400, 399, 398, 397, 396, 395, 394, 393, 392, 391, 390, 389, 388, 387, 386, 385, 384, 383, 382, 381, 380, 379, 378, 377, 376, 375, 374, 373, 372, 371, 370, 369, 368, 367, 366, 365, 364, 363, 362, 361, 360, 359, 358, 357, 356, 355, 354, 353, 352, 351, 350, 349, 348, 347, 346, 345, 344, 343, 342, 341, 340, 339, 338, 337, 336, 335, 334, 333, 332, 331, 330, 329, 328, 327, 326, 325, 324, 323, 322, 321, 320, 319, 318, 317, 316, 315, 314, 313, 312, 311, 310, 309, 308, 307, 306, 305, 304, 303, 302, 301, 300, 299, 298, 297, 296, 295, 294, 293, 292, 291, 290, 289, 288, 287, 286, 285, 284, 283, 282, 281, 280, 279, 278, 277, 276, 275, 274, 273, 272, 271, 270, 269, 268, 267, 266, 265, 264, 263, 262, 261, 260, 259, 258, 257, 256, 255, 254, 253, 252, 251, 250, 249, 248, 247, 246, 245, 244, 243, 242, 241, 240, 239, 238, 237, 236, 235, 234, 233, 232, 231, 230, 229, 228, 227, 226, 225, 224, 223, 222, 221, 220, 219, 218, 217, 216, 215, 214, 213, 212, 211, 210, 209, 208, 207, 206, 205, 204, 203, 202, 201, 200, 199, 198, 197, 196, 195, 194, 193, 192, 191, 190, 189, 188, 187, 186, 185, 184, 183, 182, 181, 180, 179, 178, 177, 176, 175, 174, 173, 172, 171, 170, 169, 168, 167, 166, 165, 164, 163, 162, 161, 160, 159, 158, 157, 156, 155, 154, 153, 152, 151, 150, 149, 148, 147, 146, 145, 144, 143, 142, 141, 140, 139, 138, 137, 136, 135, 134, 133, 132, 131, 130, 129, 128, 127, 126, 125, 124, 123, 122, 121, 120, 119, 118, 117, 116, 115, 114, 113, 112, 111, 110, 109, 108, 107, 106, 105, 104, 103, 102, 101, 100, 99, 98, 97, 96, 95, 94, 93, 92, 91, 90, 89, 88, 87, 86, 85, 84, 83, 82, 81, 80, 79, 78, 77, 76, 75, 74, 73, 72, 71, 70, 69, 68, 67, 66, 65, 64, 63, 62, 61, 60, 59, 58, 57, 56, 55, 54, 53, 52, 51, 50, 49, 48, 47, 46, 45, 44, 43, 42, 41, 40, 39, 38, 37, 36, 35, 34, 33, 32, 31, 30, 29, 28, 27, 26, 25, 24, 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8